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MONDAY SPORTS
SKI CHAMPIONSHIPS
See Page 15

Baker Is Doubtful On Acceptability of New START Treaty

By Don Oberdorfer and Robert J. McCartney
Washington Post Service

BONN — Secretary of State James A. Baker 3d expressed doubts Sunday about the political acceptability of the largely completed strategic arms treaty under negotiation between the United States and the Soviet Union.

His remarks were made as he explored the differences between the United States and a West Germany on short-range nuclear issues.

Analysts believe Bonn wants missile modernization linked to East-West arms talks. Page 5.

Mr. Baker made his comment on the START treaty while flying to the West German capital, the fourth stop of a tour of the capitals of NATO nations.

Mr. Baker emphasized that it was important that the Bush administration conduct a serious and thorough strategic arms review to assure that any pact reached with Moscow can win Senate approval.

A senior aide to Mr. Baker, asked to clarify his remark, said Mr. Baker was anxious to make certain that a future START treaty is acceptable to the Senate.

In his London conversation with the foreign secretary, Sir Geoffrey Howe, and in recent remarks to reporters, Mr. Baker declined to say how long the arms review would last. The strategic arms talks, which have been in recess since late last year, are awaiting completion of the U.S. policy review.

In Bonn, Mr. Baker's most urgent task is to discuss with West German leaders the sudden reluctance to decide this year or next on modernizing NATO's short-range nuclear missiles.

"What we need to do is find out exactly what the position is, what the German position is going to be," he said.

If allowed to fester, U.S. experts said, the dispute could grow into a crisis of confidence.

In London, according to British sources, Sir Geoffrey told Mr. Baker that "it is important to keep up to date" with short-range nuclear weapons "without being sucked into negotiations" over the issue with the Soviet Union.

Mr. Baker met Sunday evening with Foreign Minister Hans-Dietrich Genscher, who has long opposed an early NATO decision to modernize the short-range weapons and who favors East-West negotiations about them.

Greg English/The Associated Press

At Least 5 Are Killed in Attack on American Center in Pakistan

Islamabad police used tear gas, rocks and bullets Sunday against hundreds of protesters trying to storm a U.S. government office, killing at least five persons and injuring 65. Moslems had converged on the U.S. Information Center to protest the publication in the United States of the novel "Satanic Verses" by Salman Rushdie, which many Moslems consider sacrilegious. The U.S. flag and effigies of Mr. Rushdie and the United States were burned by the protesters. Page 2.

Hungary Advances Changes

Multiparty Vote Is Endorsed by Senior Officials

By Jackson Diehl
Washington Post Service

BUDAPEST — Hungary's leadership has confirmed the country's move toward a multiparty political system while trying to smooth over growing differences among senior Communist Party leaders.

In an interview broadcast Sunday, Prime Minister Karoly Grosz said that a two-day meeting of the Central Committee, which ended Saturday night, had for the first time fully backed the creation of non-Communist political parties, reversing a position established only nine months ago at a party conference.

Hungary's legislature passed a law last month that allowed new parties in theory, and government officials have promised that a bill regulating their activities would be submitted to the National Assembly later this year.

Though several other East European countries have nominally had multiple political parties for many years, Hungary is the first to decide that truly independent non-Communist groups can compete with the party in free elections.

The party initiative is part of a broad program of changes, called "the democracy package" that has put Hungary at the forefront of such movements in the Communist world.

Many of the changes initiated in Hungary, which include steps to create freedom of the press, independent courts and broad religious freedom, have been specifically ruled out of the program of the Soviet leader, Mikhail S. Gorbachev. But Moscow has not opposed the changes in Hungary and Mr. Grosz has said that Mr. Gorbachev views Hungary as a testing ground for future Soviet liberalization.

Mr. Grosz said Sunday that the new parties, which were expected to compete in national elections in 1990, would have to respect the constitutional provision mandating socialism for Hungary. But he said that the ruling Hungarian Socialist Workers Party would be able to maintain "a governing position" in the new system only if it "can gain the confidence and support of the people."

The Central Committee's decision to endorse the change was made at a meeting that was called to defuse tensions between the party's liberal and conservative wings on both substantive and symbolic issues.

An incipient power struggle between liberals, led by Imre Poszgay, a Politburo member, and the more-conservative Mr. Grosz was heightened last month when Mr. Poszgay declared that the 1956 revolt against Communist rule

See HUNGARY, Page 5

14-Nation Europe Trip Tests Shifting Policies

By Jim Hoagland
Washington Post Service

PARIS — Secretary of State James A. Baker 3d has begun a whirlwind tour of NATO's European capitals that will engage the Bush administration directly in an expanding strategy debate on a continent reverberating to the diplomacy of the Soviet leader, Mikhail S. Gorbachev.

NEWS ANALYSIS

Mr. Baker's seven-day, 14-nation journey opens an unusually active period of European-centered diplomacy by both superpowers.

By midsummer, Mr. Gorbachev will have visited Britain, West Germany and France. And Western alliance leaders will have held two summit meetings crucial in setting military and economic policies toward the Soviet Union.

Moreover, Mr. Baker will find in Western Europe a sense that there have been *significant changes in*

See NATO, Page 5

Moscow Assails Unofficial Political Opposition

By Bill Keller
New York Times Service

KISHINEV, U.S.S.R. — A senior member of the ruling Communist Politburo has made a sharp attack on unofficial political organizations, exhorting party leaders here in the capital of Moldavia to fight "the creation of legal and illegal structures standing in opposition to the party."

The remarks by Viktor M. Chebrikov, the former head of the KGB, the Soviet intelligence agency, and currently the party official in charge of legal and police affairs, came amid other signs of a growing high-level disenchantment with political opposition.

The disenchantment was reflected further in the announcement Sunday in Izvestia of new restrictions on press coverage of demonstrations and an unusually virulent denunciation of several prominent dissident figures in another central newspaper.

Mr. Chebrikov's speech on Friday was published Sunday in the party newspaper Pravda, and appeared to carry added authority because it was billed as a presentation of the party's platform in the current election campaign.

"Independent, so-called informal organizations pose great harm to our mighty, positive social movement," Mr. Chebrikov told Moldavian party officials. Among those claiming to support Mikhail S. Gorbachev's program of economic and social restructuring, he warned, "There are even outright anti-socialist elements, who are attempting to create political structures opposed to the Communist Party."

Mr. Chebrikov's speech may reflect concern among party leaders that unofficial organizations are spreading faster and presenting a more serious challenge to the party's authority than Moscow had anticipated.

Independent popular fronts have attracted a wide following in the Baltic republics. In Lithuania, for example, candidates loyal to the unofficial popular movement called Sajudis appear to stand a good chance of defeating local Communist leaders in electoral contests for seats in a new national congress of deputies.

Moldavia is one of several republics in which unofficial political groups have recently taken to the streets demanding more citizen control over political and economic life. Attempts to organize an independent political front here have not been as successful as in the Baltic republics, according to local organizers, in part because Moldavian authorities have created a chillier climate by arresting demonstrators.

But the three main independent

See SOVIET, Page 5

Nick Didlick/Reuters

Mr. Baker with Prime Minister Margaret Thatcher at her Chequers residence on Sunday.

Takeshita's Party Suffers Major Setback

By Patrick L. Smith
International Herald Tribune

TOKYO — The ruling Liberal Democratic Party suffered a setback on Sunday in a special election for a legislative seat. The defeat was widely viewed as a measure of Prime Minister Noboru Takeshita's declining power.

The loss came in Fukuoka Prefecture, a Liberal Democratic stronghold. It was interpreted as a sign of the political damage suffered by the party in a long-running stock scandal and in Mr. Takeshita's battle for unpopular tax changes, which are to be put into effect this spring.

Tsuruo Yamaguchi, secretary-general of the opposition Japan Socialist Party, said his party would demand the resignation of the Takeshita cabinet, the dissolution of the lower house of the Diet, or parliament, and a general election, Kyodo News Service reported.

The election was won by the Japan Socialist Party candidate, Sadao Fuchigami.

While the ruling party's power remained unthreatened, analysts indicated that the vote in Fukuoka moved Mr. Takeshita one step closer to becoming a single-term prime minister.

"All the pieces needed for a general election are falling into place," a Diet staff aide said Sunday. "It's in the air. You can smell it."

Although pre-election polls suggested that the contest would be closely fought, Mr. *Fuchigami*, a vice chairman of the Socialist Party in Fukuoka, defeated his Liberal Democratic candidate by a margin of almost 3 to 2.

"The people of Fukuoka have spoken for the whole nation," said Takako Doi, the Socialists' chairman. "They've demanded that the ruling party take its proper responsibilities."

The Fukuoka election, held to replace a deceased member of the upper house of the Diet, was the second such setback recently for the Liberal Democrats. Their candidate in a municipal election on the southern island of Kyushu was

See JAPAN, Page 5

Stage Set for Stronger Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — If it's business as usual, the dollar will be propelled higher on foreign-exchange markets this week by the prospect that the U.S. Federal Reserve will be obliged to further raise interest rates to restrain inflation.

That certainly was the view in New York late Friday. The dollar ended at 1.8713 Deutsche marks, well above the week's low of 1.8365 DM set earlier on Friday in Frankfurt. The rebound, which began while European markets were still open, followed news of a sharp 1.0 percent increase in U.S. wholesale prices last month.

High U.S. interest rates and the prospect of further increases were widely credited as the source of the dollar's recent strength.

The danger of a move toward higher U.S. interest rates is that it triggers a similar rise in rates around the world. Such a concerted round of rate increases could pose a severe danger to the world economy, analysts said.

Apparently reacting to higher U.S. rates, banks in Switzerland and Hong Kong announced half-point increases in lending rates on Saturday. The move lifted the Swiss private discount rate to 6 percent.

But dealers said that potential pitfall did not trouble the markets on Friday, as the U.S. currency reversed course in frenetic trading.

"We saw a quick, decisive recovery of 2 *pfennig in half an hour*," said Hermann Strohmeyer, Commerzbank's head of foreign-exchange trading in Frankfurt. "The probability for the dollar going up to 1.90 DM is greater than its falling back to 1.80 DM," he added.

This view is widely shared by traders in dealing rooms elsewhere in Europe and in New York, but dissenters are to be heard, particularly among economists and technical analysts.

Almost forgotten in the frantic trading that followed the wholesale prices report and the subsequent half-point increase in the prime lending rate of U.S. banks was the disappointment over President George Bush's budget proposal that had caused the dollar to sink to 1.8365 DM.

The optimistic assumptions of economic growth of 3.5 percent next year coupled with a decline in short-term interest rates to 7.4 percent this year and 5.5 percent next year were widely regarded as unrealistic. And the absence of any proposal to raise taxes, while no surprise, simply confirmed that a narrowing of the deficit would remain an elusive goal.

"The budget was a disappointment," said Brendan Brown, economic consultant to Mitsubishi Finance International Ltd. in London.

"It was not convincing," commented Norbert Walter, economist at Deutsche Bank in Frankfurt. A meaningful reduction in the deficit

See DOLLAR, Page 12

Kiosk

Shevardnadze To Visit Cairo

CAIRO (Reuters) — Eduard A. Shevardnadze will visit Egypt this month, the first such trip by a Soviet foreign minister in 17 years, Ambassador Gennadi Zhuravlev said Sunday. Iraqi reports said the visit would center on plans for a Middle East conference.

MONDAY Q&A

AP

Senator John F. Kerry of Massachusetts talks about drug trafficking and the Iran-contra affair. Page 2.

Business/Finance

Net withdrawals from U.S. thrift institutions reached a record in December. Page 11.

Personal Investing

Investors try to spot the winners in Western Europe's television revolution. Pages 7-9.

Rehnquist Delays Start of North's Trial

The Associated Press

WASHINGTON — The chief justice of the United States on Sunday ordered a delay in the start of the trial of Oliver North to allow the full court to consider the case.

William H. Rehnquist set a hearing for Friday on issues raised in briefs filed Saturday by the Justice Department and the special prosecutor in the case. The trial had been set to begin Monday.

The order came as government sources said the two sides were trying to reach a compromise that would have allowed the trial to proceed as scheduled.

Last week, the Justice Department objected to many categories of classified material that Mr. North plans to introduce at his trial, saying the judge in the case has imposed far too few safeguards to protect national security. Since Thursday, the department had been trying to delay the trial. But independent counsel Lawrence Walsh, whose office is prosecuting Mr. North, wanted opening arguments to begin immediately.

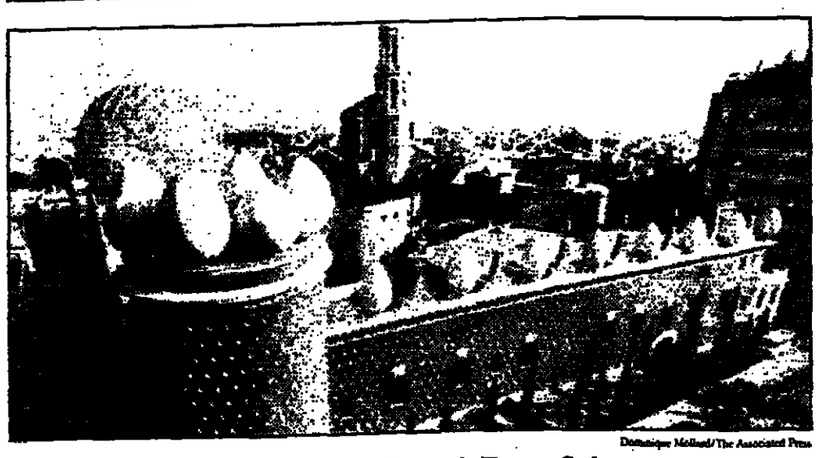
A jury was seated in the case on Thursday, and U.S. District Judge Gerhard A. Gesell had told the panel to return Monday morning.

The Justice Department on Saturday went to the Supreme Court with a petition seeking a delay, and the special prosecutor's office quickly filed counterarguments. Mr. Walsh said the petition contained "untrue" and "inaccurate" statements, and that Attorney General Richard Thornburgh was trying to "subvert his independence." But late Saturday attempts at a compromise solution began.

The department will continue preparing an affidavit to the court from Mr. Thornburgh that would in effect bar disclosure of certain classified material that Mr. North plans to use. Depending on the scope of the affidavit, such a step could lead to the dismissal of some or all of the 12 criminal charges against Mr. North, because he would be unable to use classified material that he planned to use in trying to prove his innocence.

The counts arise from his role in the sale of U.S. arms to Iran and the diversion of some of the proceeds to Nicaraguan rebels. Officials at the State Department, the Central Intelligence Agency and the National Security Agency dealt with him frequently.

The Washington Post quoted a source close to the special prosecutor who said that Mr. Walsh's office was convinced that the attorney general was being "misled by the intelligence agencies who are exaggerating to him the risks of disclosure of classified information during this trial."



Dominique Mollard/The Associated Press

The artist is to be buried at the Dali Theater-Museum in Figueras, Spain.

For Catalonia, Dali's Will Is a Bad Joke

By James M. Markham
New York Times Service

MADRID — Salvador Dali's last joke is reverberating across Spain, sowing the kind of consternation and dissension that the Surrealist master succeeded so well in creating in his lifetime.

When Mr. Dali died at 84 in his hometown of Figueras on Jan. 23, it was widely believed that he had left at least a part of his artistic legacy to his native region of Catalonia.

A handful of intimates who had cared for the temperamental artist in his last years also had hopes for some of his fortune.

But when the terms of Mr. Dali's will were revealed, initially through a disclosure to a Spanish weekly, there was general astonishment. The painter had bequeathed all his "goods, rights and artistic creations to the Spanish state, with the fervent assignment to conserve, popularize and protect his works of art."

Mr. Dali's last testament exploded like a delayed-action mine, and the magazine that broke the story, Cambio 16, splashed the stunning news across its cover: "Dali Disinherits Catalonia."

The artist's will, made secretly before a provincial notary in 1982 with two Catalan peasants as witnesses, aroused anger in Barcelona, which had quietly been planning to turn Mr. Dali's legacy into the centerpiece of a new museum, to be completed in the early 1990s. The Catalan capital now has only three major Dali works.

The will, however, was a windfall for Madrid, which is in the process of making its new Queen Sofia Art Center a magnet for a growing collection of modern art.

Mr. Dali's coup had political ramifications as well. Since Franco's death in 1975, Catalonia has recovered the autonomy that the dictator quashed at the end of the civil war, but its relations with the central government in Madrid remain prickly and riddled with suspicion.

The very phrase that Mr. Dali used in his will, *estado Español*, or Spanish state, is typically uttered with contempt by Catalan nationalists. Now a native son was flinging it back in their faces.

Tempers boiled over. Max Cahner Garcia, a former culture minister in the Catalan government, denounced Madrid as "an occupation force" that had high-handedly seized the region's patrimony.

Saying in public what many Catalan officials

See DALI, Page 5

SAAB

ERASES SOFTENS maker pigment

Senator Doubts Bush Will Force a Showdown With Noriega

Senator John F. Kerry, Democrat of Massachusetts, a member of the Senate Foreign Relations Committee and head of the Subcommittee on Narcotics and Terrorism, has chaired hearings dealing with General Manuel Antonio Noriega of Panama and Oliver L. North. He spoke with John McMurtrie of the International Herald Tribune about drug trafficking and the Iran-contra affair.

MONDAY Q&A

Q. You've investigated the relation of narcotics trafficking to national security in hearings based on reports that George Bush was briefed on General Noriega's drug trafficking and money laundering as early as 1983. What have you concluded from those hearings, with regard to Mr. Bush?

A. There was evidence that Bush was briefed. There was not conclusive evidence, and one had to draw one's own conclusions based on the evidence. My sense is that he understood what was going on.

Q. Do you believe, as a former State Department official testified, that a decision was made by the administration to put General Noriega on the shelf until the Iran-contra affair was settled?

A. Positively. Without any question.

•

Q. What do you think will happen to General Noriega during the Bush administration?

A. I would be very surprised if the administration moves heavily. Whatever they do they will try to do in a way that is agreeable to Noriega.

Q. President Bush has spoken of a continued war on drugs. How would you see his war differing from Ronald Reagan's effort?

A. Well, it shouldn't be too hard to differ because we don't have a war on drugs in this country. It's a euphemism, and until we allocate funds for law enforcement, prosecute rapidly, have real sentences that people know they're going to serve, you're not going to have any deterrence. Until you have adequate education and treatment, you're not going to get at the demand side of the problem.

Then you have interdiction, foreign enforcement and eradication efforts. You need all of those fronts moved on in order to say that you really have a war on drugs.

•

Q. You've suggested sending U.S. troops to Colombia to help fight a war on drugs. How do you see them being used?

A. What I'm suggesting is that in a very measured, carefully designed way, with a mutual agreement of Congress and executive and obviously the involvement of the host country, you could conceivably have American pilots flying helicopters, you could have communications equipment and training, you could have various kinds of covert and guerrilla strategies taught so as to empower the country itself that you're involved with to reclaim its own sovereignty.

Q. But what kind of control do you think Congress would have over the use of the troops?

A. The same kind of control we have over the bombing of Libya or the invasion of Grenada. We have to get over the notion that this country can't judiciously and sensitively employ some measure of military effort in order to accomplish an agreed upon goal, simply because of the memory of Vietnam.

•

Q. What went wrong with the Iran-contra investigation?

A. There was not enough of a mandate of patience in Congress to pursue it. The Iran-contra committee fundamentally truncated the effort because of the sense that they had to complete it by a certain time period. My impression is the Iran-contra committee should never have cut a deal with Oliver North.

Q. Do you see any changes in the new administration with regard to terrorism?

A. No, I think George Bush's view is essentially that you don't negotiate. I think he's going to take a hard line and I think that's what you have to do. The lesson of Iran-contra for, certainly, George Bush but even for others in the immediate aftermath will be: Don't do it again.

•

Q. Are the contras a dying force?

A. No, I don't think they're dying. I think what was once a rag-tag band that was essentially CIA-driven and sponsored has probably evolved into a more legitimate opposition. There are some very dedicated people among them who legitimately and appropriately want to change the course of events in Nicaragua and I'm not unsupportive of that. I'm unsupportive of our clandestinely creating and supporting a military overthrow of a government in ways that aren't in the best traditions of our country.

Q. And with Mr. Bush as president, that's not something to worry about?

A. I think he'll be very careful about that.

U.S. Legislators Say Israeli Record on Rights Could Hurt Aid

By Robert Pear
New York Times Service

WASHINGTON — Members of Congress responsible for setting foreign aid levels say that Israel's treatment of Palestinians in the occupied territories is unacceptable and could weaken congressional support for American aid to Israel.

The chairmen of the congressional panels that appropriate foreign aid, Representative David R. Obey, Democrat of California, and Senator Patrick J. Leahy, Democrat of Vermont, said last week that human rights would be a more important consideration than ever in foreign aid decisions.

They said Congress was unlikely to cut aid for Israel this year but added that Israel could not in the future count on receiving the same amount — $3 billion a year — if it continued to shoot at Palestinian demonstrators, deport them, detain them without trial and blow up their houses.

Legislators are increasingly open in their criticism of such actions, which were rarely mentioned at congressional hearings last year.

Mr. Leahy said that on a trip to Israel last month, he was "very blunt" with Israeli officials in discussing "serious human rights violations on their part."

He said, "They will get their money this year. But they build up enormous resentment in the United States, and in the future it will hurt them."

Israeli officials have rejected such criticism, defending the conduct of their soldiers as an appropriate response to violent Palestinian demonstrators who pose a danger to Israeli security.

Mr. Obey and Mr. Leahy are looking for new ways to tie foreign aid to progress on human rights, not only in Israel but in El Salvador, the Philippines, Sudan and other countries.

In separate interviews, the lawmakers endorsed the conclusion of a new State Department report that Israel's response to the Palestinian uprising "led to a substantial increase in human-rights violations" in the West Bank and the Gaza Strip last year.

Any move to cut aid would be opposed by many of Israel's friends in Congress and by pro-Israeli groups in the United States. They say that such aid advances American interests.

In addition, they say that Israel, shaken by the U.S. decision to start talking to the Palestine Liberation Organization, needs reassurance. In its absence, they argue, Israel is unlikely to make concessions as part of a political settlement with its Arab neighbors.

Mr. Leahy and Mr. Obey are chairmen of the Foreign Operations Subcommittees of the Senate and House Appropriations Committees. They have an important say in determining which countries get foreign aid and how much.

Mr. Obey said that although Israel was not the world's worst violator of human rights by any means, the United States had "a higher visible responsibility" to investigate Israeli human rights practices because Israel got more American aid than any other country.

In the past, Congress has protected aid for Israel. But Mr. Obey said, "You really have to ask, 'At what point do you stop doing Israel a favor by exempting them from sharing the cuts?'"

In a speech in Florida on Friday, Vice President Dan Quayle said it was not proper to judge Israel by "the grisly standards" of some of its neighbors.

"Israel judges itself, and is judged by others, on the basis of the standards which prevail in the democratic West," he said. "On the basis of these standards, the status quo on the West Bank and Gaza Strip is unacceptable."

U.S. Won't Break Off PLO Talks, Baker Says

By Thomas L. Friedman
New York Times Service

REYKJAVIK, Iceland — Secretary of State James A. Baker 3d says the United States has decided not to break off dialogue with the Palestine Liberation Organization now, despite an appeal from Israel.

But in what appeared to be a warning to the PLO that the dialogue could be ended, he made it clear Saturday that attacks by Palestinian guerrillas against Israeli soldiers or civilians, inside or outside Israel, deeply troubled the Bush administration.

Mr. Baker made his remarks in a briefing with reporters aboard his air force jet at the start of a 14-city tour of Western Europe, during which he will consult with allies in the North Atlantic Treaty Organization about East-West relations.

The Israeli appeal followed a clash between PLO guerrillas and Israeli troops last weekend in southern Lebanon.

On Monday, the Israeli Embassy in Washington asked the State Department to sever its dialogue with the PLO, which began in December after the PLO chairman, Yasser Arafat, formally recognized Israel and renounced terrorism.

The Israelis argued that an infiltration attempt by five members of the Popular Front for the Liberation of Palestine, a Syrian-based PLO faction led by Georges Habash, in Israel's self-declared security zone in southern Lebanon, constituted a breach of the PLO's promise to refrain from terrorism.

The Habash group is a member of the PLO Executive Committee, but opposes Mr. Arafat's leadership.

All five Popular Front guerrillas were killed when they were intercepted by Israeli troops before they were able to cross the Israeli border. The five were found carrying documents and weapons, including wire cutters, indicating that their mission was to penetrate Israel and attack.

Although the PLO headquarters in Tunis acknowledged that it was responsible for the operation, a spokesman argued that it did not constitute terrorism, since it did not take place in Israel and was a clash between Palestinian guerrillas and Israeli soldiers.

For the past week, the State Department has refrained from indicating whether the PLO action constituted a breach of Washington's conditions for maintaining the dialogue with Mr. Arafat.

On Saturday, however, Mr. Baker, choosing his words carefully, said:

"Our ambassador in Tunis made clear to the PLO that these are actions which present us with great difficulty. We are still getting information with respect to that. And we are not prepared to say at this time that this constitutes an action by the PLO which would cause us to break off the dialogue. We made the point that actions such as this directed against civilian or military targets inside or outside of Israel was something that gave us trouble."

Jerome Delay/Agence France-Presse

BUSH BACK FROM CANADA — President George Bush and Secret Service agents in Kennebunkport, Maine, over the weekend after the president's Canadian trip. Mr. Bush pledged to Prime Minister Brian Mulroney in Ottawa that legislation controlling acid-rain pollution would be introduced in Congress this year. The president's environmental stance has drawn praise.

Kuwait Says It Released 2 in Terror Bombings

By Patrick E. Tyler
Washington Post Service

CAIRO — The Kuwaiti government has released from prison 2 of the 17 convicted terrorists whose liberty has been sought by pro-Iranian extremists in Lebanon who are holding foreign hostages.

The Kuwaiti interior minister, Sheikh Salim al Sabah al Salim al Sabah, said that the two men, Abdul-Mohsen Rashash Abbas, 25, and Nasser Matar Dahash, 30, had been released "a while ago" after they completed five-year prison terms.

They had been sentenced for their roles in bomb attacks in December 1983 on several targets, including the U.S. and French embassies in Kuwait. At least 5 persons were killed and more than 80 were wounded in the attacks.

Mr. Abbas was identified as an Iraqi, and Mr. Dahash as a Kuwaiti. Both had been convicted of possessing weapons and explosives.

Sheikh Sabah said the release of the men, who were deported to undisclosed destinations, was not in response to demands by extremists based in Lebanon. The pro-Iranian extremists there want the prisoners held in Kuwait to be freed in return for the release of American hostages held in Lebanon.

Kuwait has firmly adhered to a policy of no capitulation to terrorist demands. The policy that was tested most recently when hijackers took over a Kuwait Airways jumbo jet on April 5. During a two-week ordeal the hijackers killed two Kuwaiti passengers while the plane was on the ground in Larnaca, Cyprus.

The hijackers had demanded the release of the prisoners in Kuwait, but after long negotiations Kuwait won the freedom of the passengers without making concessions on the prisoners. Kuwaiti officials have maintained. The deal also guaranteed the safe departure of the hijackers.

One of the terrorists held in Kuwait, Mustafa Badreddine, has been identified as the brother-in-law of Imad Mughniya, 32, a senior operative in the militant Hezbollah, or Party of God, organization in Lebanon.

Mr. Mughniya is believed by Western intelligence sources to have taken part in the planning and direction of the hijacking of the Kuwait Airways flight and a number of other terrorist attacks.

Nine Americans and three Britons are among the hostages being held in Lebanon by pro-Iranian Shiite groups.

Of the 15 terrorists still in prison in Kuwait, three have been sentenced to death by hanging, seven to life imprisonment, four to 15-year terms and one to 10 years.

The sentences were handed down on March 27, 1984, by Kuwait's state security court. The death warrants necessary to carry out the three executions have not been signed.

Soviets Hold Nuclear Test

Reuters

MOSCOW — The Soviet Union carried out an underground nuclear test Sunday near Semipalatinsk in central Asia, Tass reported.

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5 Die as Pakistanis Attack U.S. Center

By Richard M. Weintraub
Washington Post Service

ISLAMABAD, Pakistan — At least five persons were killed and more than 65 were injured Sunday when police opened fire on protesters attacking the U.S. Information Service center, government radio and hospital sources said.

The crowd was protesting the American publication of "Satanic Verses" by Salman Rushdie, a book many Moslems consider blasphemous.

The demonstrators pelted the fortress-like building with rocks and tried to set vehicles on fire as police sought refuge behind walls. Eighteen people, including three Americans, were inside the building during the attack.

The U.S. Embassy, the American School and other U.S. facilities in the Pakistani capital were immediately shut down and personnel sent home. In 1979, a mob attacked the U.S. Embassy, killing four persons — two Americans and two Pakistanis.

The attackers at the center broke heavily protected glass windows, partially pried a sheet of steel from the building's front doors and climbed up to the roof, where they pulled down the American flag.

No U.S. officials were reported injured in the attack, but the crowd turned on several American journalists after police opened fire. One of the journalists, Deborah Amis of National Public Radio, was cut on the back of the head with a stone.

The demonstration was organized by Islamic militants. They say Mr. Rushdie's book portrays the prophet Mohammed in a denigrating way. The book has been banned in several countries and has sparked protests in many.

The marchers approached the center about 2:30 P.M. and were confronted by a line of riot police. A number of the marchers, however, slipped around the outside of police lines and began to attack the building. Police sources said that initially about 400 police officers were guarding the building.

"The police were just outnumbered and then, when they fired tear gas, it came back on them and many were incapacitated," a U.S. official said.

White House Says Tower Will Be Cleared

The Associated Press

WASHINGTON — President George Bush has reaffirmed his support for John G. Tower and expects the Senate to confirm his nomination as defense secretary and clear him of allegations about his financial and personal affairs, the White House chief of staff said Sunday.

"Every single allegation that is of significance that has been checked has produced a dry hole," said the chief of staff, John H. Sununu.

Mr. Tower appeared headed for easy confirmation until a conservative lobbyist, Paul M. Weyrich, testified before the Senate Armed Services Committee on Jan. 31 that he had seen the nominee intoxicated and accompanied by women other than his wife.

Since then, additional allegations have been raised. A confirmation vote has been delayed until at least Feb. 21.

"The Senate is in the process of doing about the same thing we did before the name went up," Mr. Sununu said on ABC-TV. "We chased down through the FBI all those allegations."

He said the president was convinced that "those allegations will be proven not to have any basis, and that when they do vote, John Tower will be confirmed."

Mr. Sununu did not address a report that said Mr. Tower gave contradictory testimony on his work as a consultant for the American subsidiary of British Aerospace.

■ Discrepancy in Evidence

Jeff Gerth of The New York Times reported earlier from Washington: Mr. Tower said in a divorce deposition in 1987 that he advised the British Aerospace subsidiary on the sale of commercial and military systems to the Pentagon, according to administration officials, though last month he told the Senate that he could not recall any defense work for British Aerospace.

In another development bearing on Mr. Tower's troubled drive for confirmation as U.S. defense secretary, the surgeon who treated him for cancer has said that he has conducted extensive tests and found "no evidence that the senator abuses alcohol."

The statements about British Aerospace were reported by Legal Times and The Los Angeles Times.

The Los Angeles paper said Saturday that unidentified congressional sources saw a "substantial discrepancy" that was causing concern in the Senate — more as a reflection of Mr. Tower's veracity than because of the suggestion that a violation had been committed.

The Tower nomination is now stalled pending the Federal Bureau of Investigation's completion of its check into Mr. Tower's personal life and the finances of his campaigning for the Senate, from which he retired four years ago.

Administration officials said the FBI, though aware of the different accounts by Mr. Tower about his work for British Aerospace, was not investigating his statements or his relationship with the company.

George Dahlman, a spokesman for British Aerospace Inc., the British aircraft company's American unit, said the former senator had "primarily" advised the company on commercial matters but had also given "advice on what procedures do you follow to work with the system to find out what business you can do with the Pentagon."

Mr. Tower's June 1987 testimony came in a deposition in connection with his divorce from the second of his two wives.

Kenneth M. Lyons, a Washington attorney who represented him in the divorce, said Mr. Tower had never reviewed or signed the deposition.

There would have been nothing improper in Mr. Tower's serving as a defense adviser to British Aerospace after his Senate retirement.

Administration officials said the FBI had examined the question whether his work for British Aerospace had required registration under the Foreign Agents Registration Act and had decided that, since Mr. Tower's contract was with the American unit of British Aerospace, he had not acted improperly by not registering.

But Saturday's issue of The Los Angeles Times quoted unidentified congressional sources as saying there was concern in the Senate about the nominee's veracity as a result of the difference in his accounts.

Mr. Tower earned more than $200,000 from British Aerospace Inc., serving as a consultant and a member of its board from June 1986 until last December.

Last month Mr. Tower submitted to the Armed Services Committee a "summary of work performed for consulting clients."

Under British Aerospace, he listed a number of nonmilitary issues and then stated, "Recall no action in connection with any defense activities."

Hospital Rehires Accused Doctor

New York Times Service

NEW YORK — An eminent psychiatrist who admitted plagiarism and was forced to resign as director of a hospital affiliated with the Harvard Medical School has been reappointed as a staff psychiatrist at the hospital.

The doctor, Shervert H. Frazier, stepped down in November from McLean Hospital, one of Harvard's primary teaching hospitals, after it was discovered that large sections of articles he wrote in scholarly journals and textbooks in the 1960s and 1970s had been taken verbatim from other sources.

The trustees at McLean, a 328-bed psychiatric hospital, announced Thursday that while he was joining the staff, he would not resume his former role.

WORLD BRIEFS

55 Die in Sri Lanka Polling Violence

COLOMBO (AP) — At least 55 people were killed Sunday, the last day of campaigning before parliamentary elections — the first since 1977 — are held Wednesday.

The victims included 36 Sinhalese villagers massacred in the central village of Dutuwewa, military officials said. The Liberation Tigers of Tamil Eelam, the most powerful Tamil guerrilla group, was blamed by the Foreign Ministry, but denied responsibility.

Elsewhere, 19 persons were killed. One victim was an opposition party candidate, the 14th to die since campaigning started five weeks ago. Officials blamed militant Sinhalese for the 19 killings. More than 1,000 people have been killed by militants, both Tamil and Sinhalese, since nominations for elections began Jan. 6.

Mitterrand Rebuffs Iran on Prisoner

PARIS (WP) — President François Mitterrand, rejecting claims by Iran, declared Sunday that France had made no commitment to free a convicted Lebanese killer to gain release of French hostages in Lebanon.

Iranian leaders said last week that the French government promised last May that the Lebanese, Anis Naccache, would be pardoned in return for Tehran's help in freeing French hostages.

Mr. Mitterrand said Jacques Chirac, who was then prime minister, assured the president personally after the final hostage was released that French negotiators promised only to resume diplomatic relations with Iran.

Sihanouk Resumes Coalition Post

BEIJING (UPI) — Prince Norodom Sihanouk announced Sunday that he had resumed the presidency of the exiled Cambodian government, and he accused the major powers involved in peace negotiations of trying to force an unacceptable settlement on his guerrilla coalition.

Prince Sihanouk, who heads the coalition fighting a war against Vietnamese occupying troops, resigned as president in July but has effectively remained its leader. His move comes amid increasing diplomatic progress by the Soviet Union, the main supporter of Vietnam, and China, the chief backer of the three guerrilla armies, toward a political settlement.

The prince accused unnamed foreign powers of trying to force "an unjust and unacceptable solution" on the guerrillas. He said that China had been pressuring the fighters to accept a compromise. The prince also complained of what he called a tendency toward "de facto recognition" of the Vietnamese-backed government in Phnom Penh.

Khomeini's Protégé Urges Changes

NICOSIA (Reuters) — The designated successor to Ayatollah Ruhollah Khomeini has urged Iran to erase what he called its image as a nation of killers and appealed for the rapid rehabilitation of dissidents.

"On many occasions we showed obstinacy, shouted slogans that frightened the world," said Ayatollah Hussein Ali Montazeri. "The people of the world thought our only task in Iran was to kill people."

In a speech Saturday marking the 10th anniversary of the Islamic revolution, Ayatollah Montazeri praised an amnesty for many political prisoners announced last week. "The pardoned prisoners must be treated humanly, provided jobs and allowed entry to universities," he said. He added that Iran must "put aside past mistakes and harsh treatments."

Accord Seen on Latin Peace Monitors

MANAGUA (WP) — With five Central American leaders scheduled to meet Monday in a new effort to bring peace to the region, President Daniel Ortega Saavedra of Nicaragua has announced that the five governments and the UN secretary-general have agreed in principle to set up multinational teams to monitor and report cross-border attacks.

Mr. Ortega said Saturday that the teams, made up of observers from Spain, Canada, West Germany and Latin American nations, could be in place in all five countries within three months. The teams would verify compliance with a 1987 peace agreement that required Central American countries to expel guerrillas attacking their neighbors.

The meeting of the presidents of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua was originally scheduled for last August and had been postponed at least five times.

TRAVEL UPDATE

Tougher Air Terrorism Laws Urged

WASHINGTON (AP) — Federal authorities should expand tough new anti-terrorism measures to cover foreign air carriers with landing rights in the United States, said Senator Lloyd Bentsen, Democrat of Texas and chairman of the Senate Finance Committee.

In a letter to Transportation Secretary Samuel K. Skinner, Mr. Bentsen said that he was "dismayed" that emergency security precautions taken after the bombing of Pan American World Airways Flight 103 over Scotland apply only to domestic carriers with international flights.

"I do not think it requires a quantum leap in logic to conclude that as it becomes more difficult to penetrate the security of U.S. flag carriers because of their superior security systems, the terrorist threat may well shift to foreign air carriers which carry a large number of American passengers," Mr. Bentsen said. About half of the U.S. citizens traveling abroad fly on foreign carriers, he said.

British to Press for Bomb Detectors

LONDON (AP) — Britain will press at a special international aviation meeting this week for bomb-detection measures to be built into the design of aircraft, according to Transport Secretary Paul Channon.

The special meeting, of the 33-nation International Civil Aviation Organization, will be held in Montreal on Wednesday and Thursday. The meeting was called by the United States and Britain after the Dec. 21 air disaster over Lockerbie, Scotland. All 259 people aboard a Pan Am Boeing 747 and 11 people on the ground were killed when a bomb blew apart the jet.

It still has not been established whether the bomb, placed in luggage, was put aboard at London's Heathrow Airport or in Frankfurt, where the New York-bound flight originated.

British Airways cleared its fleet of Concorde airliners on Saturday following safety checks that began after tiny cracks were discovered in the roof structure of one plane. The hairline cracks, on a bolt hole drilled into the roof, were found during routine maintenance in October. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

THURSDAY: Nepal.
SATURDAY: Gambia.
SUNDAY: Nepal.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	fr
Amsterdam	6	43	2	36	fr
Athens	18	64	10	50	s
Barcelona	15	59	4	39	fr
Belgrade	4	39	-2	28	fr
Berlin	4	39	-1	30	fr
Brussels	6	43	2	36	fr
Budapest	7	45	4	39	fr
Copenhagen	7	45	3	37	fr
Costa Del Sol	17	63	11	52	fr
Dublin	8	46	3	37	fr
Edinburgh	6	43	2	36	fr
Florence	9	48	2	36	fr
Frankfurt	5	41	2	36	fr
Geneva	1	34	-1	30	fr
Helsinki	2	36	-1	30	fr
Las Palmas	18	64	15	59	fr
Lisbon	14	57	9	48	fr
London	9	48	4	39	fr
Luxembourg	4	39	-1	30	fr
Madrid	11	52	3	37	fr
Milan	6	43	-1	30	fr
Moscow	-2	28	-6	21	fr
Munich	10	50	2	36	fr
Nice	16	61	8	46	fr
Oslo	7	45	3	37	fr
Paris	12	54	5	41	fr
Prague	3	37	-2	28	fr
Reykjavik	-2	28	-6	21	fr
Rome	12	54	5	41	fr
Stockholm	4	39	-1	30	fr
Strasbourg	5	41	-1	30	fr
Venice	7	45	0	32	fr
Vienna	9	48	2	36	fr
Warsaw	4	39	-2	28	fr
Zurich	3	37	-1	30	fr

MIDDLE EAST

Ankara	6	32	-10	14	fr
Cairo	18	64	8	46	fr
Istanbul	6	43	0	32	fr
Jerusalem	13	55	7	45	fr
Tel Aviv	8	46	7	45	r

OCEANIA

Auckland	25	77	16	61	fr
Sydney	27	81	20	68	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	t
Beijing	3	37	-7	19	fr
Hong Kong	20	68	16	61	r
Manila	32	90	23	73	t
New Delhi	23	73	11	52	fr
Seoul	2	36	-5	23	fr
Shanghai	6	43	0	32	fr
Singapore	31	88	24	75	t
Taipei	25	77	19	66	r
Tokyo	10	50	3	37	fr

AFRICA

Algiers	17	63	5	41	fr
Cape Town	28	82	17	63	fr
Casablanca	17	63	11	52	r
Harare	29	84	18	64	t
Lagos	32	90	27	81	t
Nairobi	28	82	12	54	t
Tunis	15	59	4	39	sh

LATIN AMERICA

Buenos Aires	30	86	22	72	fr
Lima	30	86	22	72	fr
Mexico City	24	75	10	50	fr
Rio de Janeiro	28	84	24	75	r

NORTH AMERICA

Anchorage	0	32	-8	18	sn
Atlanta	15	59	5	41	fr
Boston	5	41	-3	27	fr
Chicago	1	34	-7	19	fr
Denver	2	36	-7	19	fr
Detroit	2	36	-7	19	fr
Honolulu	28	82	19	66	fr
Houston	22	72	9	48	fr
Los Angeles	19	66	6	43	fr
Miami	26	79	17	63	fr
Minneapolis	1	34	-13	9	sn
Montreal	1	34	-12	10	sn
Nassau	26	79	17	63	t
New York	5	41	-1	30	fr
San Francisco	12	54	5	41	fr
Seattle	9	48	1	34	fr
Toronto	2	36	-8	18	fr
Washington	9	48	-3	27	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Very rough. FRANKFURT: Rainy. Temp. 5 (41) — 2 (28). LONDON: Rainy. Temp. 10 — 6 (50 — 43). MADRID: Cloudy. Temp. 3 (37) — 1 (34). NEW YORK: Partly cloudy. Temp. 5 — 2 (41 — 28). PARIS: Fair. Temp. 12 — 6 (54 — 43). ROME: Cloudy. Temp. 11 — 1 (52 — 34). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 3 — 0 (38 — 32). BANGKOK: Rainy. Temp. 36 — 24 (96 — 75). HONG KONG: Fair. Temp. 17 — 12 (63 — 54). MANILA: Fair. Temp. 30 — 22 (86 — 72). SEOUL: Rainy. Temp. 4 — -3 (39 — 27). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 9 — 2 (48 — 36).

هكذا من الأصل

AMERICAN TOPICS

New Yorkers Offer Bed-and-Breakfast

"When New Yorkers think of bed-and-breakfasts," The New York Times notes, "they might imagine a New England farmhouse in the woods or a European cottage by the sea. Rarely would they think of looking down the block or right next door." But increasingly, New Yorkers themselves are offering bed-and-breakfast accommodation to out-of-towners.

"Visitors are offered comfortable surroundings, continental breakfasts and a whole new way to see New York: as paying houseguests of real New Yorkers, rather than simply as tourists," The Times says. And at $55 to $125 a night for two persons, this can be considerably cheaper than a hotel.

Bed & Breakfast U.S.A. Ltd., a reservation service, estimates there are 1,000 such bed-and-breakfasts in New York City today, compared with fewer than 100 in 1981.

They are offered, in large part, by people who have room to spare because of grown children or departed roommates. Some live in the suburbs but have apartments in the city that they use only intermittently.

Short Takes

The cocker spaniel, the most popular dog breed in the United States since 1984, remains top dog, according to registration figures compiled by the American Kennel Club. It listed 108,720 cocker spaniels last year, a gain of 3,484 over 1987. Labrador retrievers, with 86,446, have moved into second place, displacing poodles, third with 82,600. Beginning in 1959, the poodle was America's favorite dog for 25 years, until it was nudged out by the cocker. In fourth, fifth and sixth places are the golden retriever, German shepherd and the chow chow, unchanged from 1987. With the popularity of guard dogs, Rottweilers moved from No. 12 to No. 7 last year while beagles slipped a position to eighth. Dachshunds remain No. 9 and miniature schnauzers fell from 8th to 10th.

Sports Illustrated's 25th-anniversary swimsuit issue is a bigger cash machine than ever, The New York Times reports. The publisher, Time Inc., expects to gross about $50 million from the issue and its spinoffs, including videotapes of the models. So far, 600,000 tapes have sold at $20 each. On top of the magazine's base circulation of 3.4 million, Time Inc. anticipates a newsstand sale of about 2.5 million copies at $3.95. Normally, 130,000 newsstand copies are sold.

Some feminists are joking, The Washington Post reports, that anti-abortionists think Roe vs. Wade, the 1973 Supreme Court decision legalizing abortion, concerns two different ways to cross the Potomac River.

Notes About People

Paul G. Kirk Jr., outgoing chairman of the Democratic National Committee, has told associates that some of his friends are urging him to run for governor of Massachusetts now that Michael S. Dukakis says he does not plan to run for re-election in 1990. Mr. Kirk is moving back to Boston to resume his law practice. Said one fellow Democrat, noting that Mr. Kirk had gone to Hawaii to give a speech challenging President George Bush on the budget deficit: "He's not acting like a guy just going to practice law."

New York City's Riverside Church has named its first black head pastor, the Reverend **James A. Forbes Jr.**, 53. He was raised in the Pentecostal, or revivalist, tradition in North Carolina, and is professor of preaching at Union Theological Seminary in New York. He succeeds the Reverend William Sloane Coffin Jr., who is leaving to head SANE-Freeze, a disarmament group. Built more than 60 years ago by John D. Rockefeller Jr., the nondenominational church has long been considered the most influential in main-line U.S. Protestantism. Today, roughly one-third of its 2,200 members are black or Hispanic.

Georgia's new Democratic congressman, **Ben Jones**, is making friends in Washington with one-liners. Example: Of course Georgia is cultured: "We've always had sushi. We just used to call it bait."

Arthur Higbee

Jim Bourg/Reuters

Bishop Barbara Harris giving her blessing after her consecration. She is flanked by her mother, Mrs. Beatrice Harris, and Edmond Browning, presiding bishop of the Episcopal Church in Massachusetts.

First Woman Is Consecrated As Episcopal Church Bishop

By Peter Steinfels
New York Times Service

BOSTON — In a three-hour ceremony that was marked by joyous acclamation and strong protest, the Reverend Barbara Clementine Harris, 55, a black priest, became the first woman consecrated as a bishop in the Episcopal Church of the United States and the first in the broader Anglican Communion.

Fifty-five bishops and thousands of guests took part in the service.

The consecration Saturday was a milestone for the Episcopal Church, part of the worldwide Anglican Communion, an association of 22 separate national churches, including the Church of England. After the Episcopal Diocese of Massachusetts chose Barbara Harris last year to become a bishop, a major dispute erupted among Anglicans, with some calling for the Episcopal Church to withdraw from the Communion.

During the service on Saturday, there was a dramatic pause when Bishop Edmond L. Browning, the presiding bishop of the Episcopal Church in Massachusetts, announced, in the prescribed words of the ceremony, "You have been assured of her suitability and that the church has approved her for this sacred responsibility.

"Nevertheless, if any of you known any reason why we should not proceed, let it now be made known."

Immediately John Jamieson, a representative of the church's strongly conservative Prayer Book Society, went to a microphone. He denounced the consecration of a female bishop as "a sacrilegious imposture."

The audience jeered and booed, and Bishop Browning begged for silence. Mr. Jamieson was followed at the microphone by the Reverand James Hopkinson Cupit Jr.

"I implore you not to proceed," said the Episcopal priest, who lives in New York. He said Anglicanism was only part of the "one holy apostolic church" and was "contrary to the unbroken tradition of 2,000 years of apostolic order."

Again calming the auditorium, Bishop Browning declared that the objections raised had been "broadly ventilated" since September, when the Episcopal Diocese of Massachusetts chose Ms. Harris to become a suffragan, or assistant, bishop there.

Debate continued throughout the church in the prolonged process of ratification by diocesan committees and bishops.

"Is it your will that we ordain Barbara a bishop?" Bishop Browning asked, following the ritual.

"That is our will," the congregants responded.

Later in the ceremony, the bishop-designate pronounced in a loud voice her promises to serve the church faithfully as a bishop. "I will obey Christ and serve in His name," she said.

The Episcopal Church has been debating the role of women for decades. In 1970, it agreed to ordain women as deacons. Then it debated ordaining women as priests, and the question was decided by the church's General Convention in 1976.

However, two years before the General Convention's decision, 11 women were ordained in an unauthorized ceremony in Philadelphia's Church of the Advocate in 1974. Barbara Harris was an active member of the parish on Philadelphia's North Side, and she carried a cross in the unauthorized ceremony.

She was a public relations executive at the time, but eventually decided to seek the priesthood herself and was ordained in 1980.

Ms. Harris had been involved in civil rights efforts since the mid-1960s and after she was ordained, she maintained her outspoken criticism of racial barriers and of barriers to women in the church.

Some conservative church members objected that the next step, selecting a woman as a bishop, would only cement what they already considered a departure from church norms and a concession to contemporary culture.

A committee established by the archbishop of Canterbury is to meet in New York next month to study how branches of Anglicanism that have declared their readiness to ordain women as bishops can live peacefully with branches that do not.

Wayne Hays, 77, Dies; Ex-U.S. Congressman

Washington Post Service

WASHINGTON — Wayne L. Hays, 77, one of the most powerful men in Congress before resigning in 1976 after revelations about his relationship with a House clerk, died of a heart attack Friday in Wheeling, West Virginia.

Mr. Hays, a Democrat won election to the House of Representatives from Ohio's 18th District in 1948. In his 27 years in the House, he served on the Foreign Affairs an Administration committees.

By the early 1970s, through a complicated combination of chairmanships, he had acquired great influence over his fellow representatives and the operation of the House itself.

From 1971 until 1976, he was chairman of the Administration Committee.

In 1976, The Washington Post published a story in which Elizabeth Ray, 33, said she was paid $14,000 a year in public funds as a clerk on his House Administration Committee staff, but her only function was to serve as his mistress.

Mr. Hays later admitted that he had had a "personal relationship" with Miss Ray.

The revelations led to an investigation by the House Ethics Committee and the resignation of Mr. Hays from his committee chairmanships.

In August 1976, he announced that he would not run for re-election, citing his health and "harassment" from the press. He resigned from the House in September 1976.

The Ethics Committee then voted to end its investigation of Mr. Hays on the ground that a former representative was not under its jurisdiction. The Justice Department, which was also conducting an investigation, decided not to prosecute.

■ *Other deaths:*

Frank J. Emblen, 49, a copy editor for the metropolitan desk of The New York Times who also worked briefly at the International Herald Tribune, in a car accident Tuesday in Clifton, New Jersey.

Leon Festinger, 69, a psychologist who developed the theory of cognitive dissonance, of liver cancer Saturday at home in New York.

Sheikh Shakhbut bin Sultan an-Nahayan, 80, ruler of Abu Dhabi from 1928 until he was deposed in 1966, Saturday in Abu Dhabi. The cause of death was not given.

Charles Lawrence Bolte, 93, a four-star U.S. general who was army vice chief of staff in the mid-1950s, Saturday in Alexandria, Virginia. The cause of death was not given.

Osamu Tezuka, 60, one of Japan's leading cartoonists and animators, of stomach cancer Thursday in Tokyo.

White House May Discuss Tax Rises

By Paul Blustein
Washington Post Service

WASHINGTON — Richard G. Darman, the U.S. budget director, said Sunday that tax increases would not be "off the table" in budget negotiations between the White House and Congress.

But while offering what could be a significant concession to congressional Democrats, Mr. Darman made it clear that his statement was intended as an enticement to get negotiations started rather than an attempt to open the door to higher taxes.

Mr. Darman said it would not be "constructive" to set preconditions on the budget talks. But he asserted that President George Bush's opposition to new taxes remained firm, and added that if anyone participating in the negotiations wanted to take the politically risky step of proposing a tax increase, the Democrats would have to do so. Democratic leaders have said they would not make a move toward raising taxes before Mr. Bush did.

Mr. Darman's remarks, made on a CBS television interview, followed hints by top Democratic lawmakers that they might reject Mr. Bush's request to join in negotiations. A number of Democrats are upset about the failure of Mr. Bush to propose a detailed deficit reduction plan in his budget. They have asserted that the president is trying to take all the credit for "kinder and gentler" spending initiatives, while putting the onus on Congress to take the politically unpopular measures needed to achieve savings.

Mr. Darman predicted that the criticism of Mr. Bush's budget would pass in a few days.

INTERNATIONAL POSITIONS

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OPINION

Food for Afghan Cities

Among all the tough decisions the United States faces in following up the Soviet troop departure from Afghanistan, one decision is easy: Feed the Afghans. Specifically, feed and care for the Afghan civilians who have flocked to Kabul and the few other cities that were, while Soviet forces were living in them, relative havens from the savage war that those same forces were inflicting upon the rest of the country.

Until now the Soviets have been responsible for providing food, fuel and other crucial items to the large numbers of Afghan civilians that the war had driven out of the countryside into the cities. The planes that took Soviet soldiers out brought supplies in. But the Kremlin no longer has the reason of military evacuation to send in new planes. It has given certain stockpiles to its Afghan clients staying behind. That leaves the civilians piled up in the cities at the mercy of the besieged Najib regime. That is what creates the requirement for outsiders to bring food in.

The guerrillas, however, have it in mind to isolate the cities, closing not only the roads but (with Stinger missiles) the airports as well, to force the regime's surrender. They are mindful that the civilians are by and large their supporters, but they argue that tightening a noose is more humane than assaulting the city. A first cancellation of a relief flight, by a United Nations plane loaded with 32 tons of medicines, blankets and high-protein wafers, has already been reported.

Reluctant to undercut the guerrillas' chosen tactic, the State Department has offered only conditional support for an emergency UN airlift of food into Kabul. It should abandon its hesitation and support the UN airlift unequivocally. The guerrillas must be urged to adopt military tactics that closely target the regime and spare civilians.

There has been too much suffering in Afghanistan for the United States and other donor countries to become even faintly complicit in a relief delivery policy that threatens the desperate and vulnerable civilian population with more harm.

— THE WASHINGTON POST.

Caving In to Japan

President George Bush's first formal foreign trip, indicating the importance of relations with Japan, will be to attend Emperor Hirohito's funeral later this month. But Mr. Bush is starting off on the wrong foot, having inherited an impending deal on fighter aircraft production that is decidedly unfair to the United States.

Japan needs to buy 140 new fighter planes. Instead of buying U.S. aircraft off the shelf, it plans to develop its own fighter, called the FSX. Grudgingly, it has agreed to pattern the new plane loosely on the F-16, built by General Dynamics. The Japanese contractor will receive F-16 technology and in return will throw a few crumbs of development work to its humble subcontractor, General Dynamics.

Obviously, Japan has the right to make this decision, and even to exclude U.S. manufacturers entirely. But, given Japan's enormous trade surplus with the United States and the mutual advantages of military alliance, Tokyo is surely unwise to use its muscle in this case.

The deal has two aspects, military and commercial. On the military side, Japan would be far better off buying F-16s off the shelf. The F-16 is the best fighter in the world. It is available now, not in the many years it will take to develop the FSX, and at half the price. The less efficiently Japan spends its own defense funds, the more of its defense burden falls on the United States.

On the commercial side, the F-16 is a quality product available at an unmatchable price. America's annual trade deficit with Japan was $55 billion last year and is getting no better. Here is Japan's chance to prove that it wishes to help reduce that painful deficit.

So why does Japan insist on a deal that apparently makes no military or commercial sense for either partner? Because it seeks to build its own civil aviation industry. The general experience of developing and making fighter planes would surely help in that ambition, even if little of the technology were directly transferable to civilian aircraft.

Civil aviation is one of the few high-technology areas in which America still holds an edge over Japan. Why help Japan undermine Boeing and other American manufacturers?

American allies, including Japan, have often co-produced American planes in the past. But the United States has not run a $55 billion trade deficit with any of its partners before. The Pentagon insists that it got the best deal possible, but the Commerce Department apparently was not included in the negotiations and did not get a full chance to analyze the commercial impact of the arrangement.

The State Department will soon formally notify Congress of the FSX deal. Unless Congress acts, the deal will go into force within 30 days. Congress's duty is at least to raise the tough questions. And the Japanese could take the opportunity of Mr. Bush's visit to assure him that they put common interests above one-sided gain.

— THE NEW YORK TIMES.

A Fanciful First Budget

George Bush was required by his contradictory campaign promises to send Congress a fanciful first budget, and he has. The relevant question now is not how defective it is, but what to do about it. The Democrats will hold a series of hearings aimed at proving that it is neither as tough nor as kind and gentle a deficit reduction plan as the president alternately claimed. They will be right, but Republicans will taunt in turn that the Democrats lack the political courage and discipline to propose an alternative, and they are likely to be right, too. The key to serious deficit reduction is a tax increase which, for their different reasons, neither party wants to be the one to propose. Can they somehow get beyond the politics, or does the country lose another year?

No new president plays Job. Mr. Bush spent more time Thursday night on those of his proposals which would widen the deficit than on those which would reduce it. It was nice to have a president once again who recognized that there is genuine need in the society and proposed to sprinkle a little money around. If some of his proposals — cutting the capital gains tax mainly paid by the rich — would take the country in the wrong direction, others — expanding the negative income tax for the working poor with children — are promising beginnings for neglected parts of the society most in need. But that doesn't get the deficit down; Mr. Bush did better with the the sugar than the pill.

1. The budget is based on optimistic economic assumptions that minimize the amount of cutting necessary to hit a given deficit target. Defenders say the economy has confounded the dismal science for several years now and that economic forecasting is inexact. They are right — but the government has also failed in each of those years to reduce the deficit as promised. If the science is inexact, which side is it better to err on? No prudent steward would begin his term by minimizing the military risks that the country faces. Why, except for the obvious politics of it, minimize the enormous economic risks also presented by a hemorrhaging budget?

2. Having reduced the amount of cutting necessary, the budget does not even do all of that. The president spells out perhaps two-thirds of the savings which his assumptions require; the rest he leaves to be negotiated with Congress. The ones he did not propose are some of the hardest. The feeding program for women, infants and children and urban mass transit grants are put in the same pot. Which would go? He doesn't say. His aides say he forbore in the interest of comity with Congress, and it is true he would have been denounced and dismissed if he had specified the cuts. Now he is denounced instead, whether fairly or prematurely, for having failed to lead.

3. The past few years have not been kind to the cause of truth-in-budgeting in either branch. The advent of a new administration seemed an opportunity to reverse this trend. The new budget instead obscures both cutting done and cutting left undone, particularly with regard to programs for the poor. The president is portrayed as proposing a welcome expansion of Medicaid for women and children who are poor, but no extra money is put in the budget to fund it. The budget document says the two major federal welfare programs, Supplemental Security Income for the needy elderly, blind and disabled, and Aid to Families with Dependent Children, are "fully funded." It turns out that about 10 percent of the funds necessary to maintain each would not be protected, but subject to cutting.

Mr. Bush said he wants to negotiate with Congress. Everyone understands that such a process, by diffusing responsibility, will provide him with cover. In our view that is not a defect; if it will bring him seriously to the bargaining table, he should be provided with cover. So should the Democrats. The problem is the span of the negotiations. Right now the president is offering the Democrats the right merely to fill in the blanks in his budget, to make the domestic spending cuts that he has not. That won't do it. The rest of the budget also has to be heaved onto the table, above all the possibility of a tax increase.

That is what Ronald Reagan finally agreed to after the stock market collapsed in 1987; that is how a modest but still constructive two-year budget agreement was reached in that year. Somehow, whatever form the inevitable negotiations now take, however they are melded with the diversity and normal processes in Congress, that now has to happen again.

The document which Mr. Bush sent to Congress on Thursday was less a budget than a dance card. It got him on the floor. The Democrats will try to fashion an equally artful and noncommital response. Then maybe they can both get on with it. You already hear it said by some that this year is too soon or too hard, that next year, always next year, will somehow be a better time to act. But next year is an election year. How will it be any better then? The first year of the new presidency is the time of maximum opportunity, and Mr. Bush and Congress should both find a way to seize it.

— THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glen, 30 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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'Sorry, pal, Judge Gesell says if you never heard of Ollie North, you got jury duty.'

Israel: 'The Status Quo Is a No-Exit Road'

By Anthony Lewis

"Mr. Prime Minister, to achieve order in the Casbah I have to act brutally toward people free of crime, too. I feel humiliated by this behavior. The situation has become a catastrophe. It's breaking us and strengthening the Arabs."
— An Israeli soldier, when Prime Minister Yitzhak Shamir visited troops in the West Bank city of Nablus last month.

NEW YORK — For 14 months now Israel has been trying to suppress the intifada, the Palestinian uprising, by force. Increasingly severe measures have exacted a heavy price on the Palestinians in the occupied territories.

At least 347 Palestinians have been killed; 20,000 have been wounded.

In 1988, 20,000 Palestinians were imprisoned — some after prosecution, more detained without trial on suspicion of participating in the uprising.

By military order, 157 Palestinian homes have been blown up and 54 sealed because someone in the family was suspected. Forty-five suspected leaders of the uprising have been deported.

Villages, refugee camps and even cities have been kept under curfew for days and weeks at a time. Telephone lines have been cut here and there, and international calls blocked to and from all of the West Bank and Gaza.

The measures taken by Israel against the uprising are laid out in the current issue of The New Yorker in a piece by Amos Elon, the noted Israeli writer. It is a powerful account of the human cost of these 14 months.

But Israel has paid a higher price for its policy than have the Palestinians. That is the conclusion to which anyone reading Mr. Elon's somber article must come.

Israel now has three times as many soldiers on duty in the West Bank as the number needed to conquer it in 1967. They are doing policing that embitters many of them and, their officers fear, makes the army less ready for its real job of defending Israel's security.

The sense of law, so fundamental to the Jewish tradition, has been corrupted. Despite strong evidence of soldiers violating orders in the beating and killing of Palestinians, hardly any have been seriously penalized.

In the U.S. view, various measures have violated international law. The idea of collective punishment has insidiously taken over from individual guilt.

The financial cost to Israel is high: at least $2 billion so far, some say nearer $3 billion. That includes direct military expenditure, the decline in tourism and the impact on the economy of increasing military reserve call-ups to 60 days a year.

It all adds up to what the soldier told Mr. Shamir in Nablus: a catastrophe for Israel. That a soldier spoke as he did — and others, too — was a tribute to the democratic character of Israel. But the country's political leadership today is not up to the soldier's level of candor and honor in facing reality.

The coalition government's policy remains based on force. But force has not stopped the uprising so far. What more brutal measures would be "effective"? Top military officers have been warning that it is not a military problem. The chief of staff, Lieutenant General Dan Shomron, said: "There is no such thing as eradicating the uprising, because in its essence it expresses the struggle of nationalism."

In short, the solution to the intifada can only be political. That means talking to the Palestinians. And that in turn means talking to the PLO. By now those who are not willfully blind know that the Palestinians in the territories want no one but the PLO as their negotiator.

Israelis are coming to accept that difficult reality. A recent poll showed 54 percent in favor of talking with the PLO. But the government spends its energy denying the reality. It says it will never talk with the PLO. Instead of encouraging the main-line Palestinian leadership's historic move toward a political settlement, it plays up the irreconcilable PLO extremist factions.

The logic of Mr. Shamir and his colleagues is to deny the political existence of the Palestinians. It is the logic of endless conflict, bleeding Israel's substance.

A conservative American Jew, Benno Weiser Varon, professor of religion at Boston University, has just made the point in a moving way.

He was long opposed to dealing with the PLO, and he still does not trust it. But he has come to believe that a Palestinian state, like a Jewish state, is a historical necessity.

"I can't help being a realist," Mr. Varon wrote. "The status quo — intifada — is a no-exit road."

The New York Times.

Latin America: The Democratic Gains Are Flimsy

By Aryeh Neier

NEW YORK — During his confirmation hearings, the secretary of state, James Baker, asserted: "Despite guerrilla efforts, the democratic political process has become established in El Salvador." That familiar assessment is open to question, as was recognized implicitly when Vice-President Dan Quayle visited El Salvador a few days ago to deliver a warning about human rights abuses.

The civilian government of El Salvador exercises little authority. It is corrupt and inept, and the economy is in a shambles. The government is unable on its own to stem a rising tide of human rights abuses by its armed forces, by death squads and by the guerrillas. Despite $3 billion in direct U.S. aid during the Reagan years and extensive U.S. training for its armed forces, El Salvador is not discernibly closer to ending the insurgency than when the Reagan administration took office.

In fact, many Latin American countries are basket cases. Although civilians occupy more presidential palaces now than they did at the beginning of this decade, their hold is tenuous at best. Few of these civilians enjoy actual power over the armed forces. Perhaps the major reason the militaries have not yet seized control is the potential blame that goes with presiding over a devastated economy.

In the largest country in Central America, Guatemala, violent human rights abuses are proliferating again. The authority of President Vinicio Cerezo may be even less than that of his Christian Democratic counterpart in El Salvador, the terminally ill José Napoleón Duarte. In the countryside, despite a constitutional prohibition, hundreds of thousands of Indian males must perform onerous unpaid service in civilian patrols.

In Honduras, where a military regime was giving way to an elected civilian government in 1981, the armed forces exercise more power than ever and are more abusive than when they held the presidency.

As for Nicaragua, the contra war has left tens of thousands of dead and wounded; hundreds of thousands have fled the country to escape the war, the Sandinistas and the bankrupt economy; the Sandinistas preside over a nation barely able to provide for its citizens' survival.

Costa Rica remains the only genuine democracy in Central America. Although it has preserved a good human rights record, it, too, has suffered economic decline.

Few would contend that democratic gains have occurred in Fidel Castro's Cuba, General Prosper Avril's Haiti or General Manuel Noriega's Panama. As for Mexico, usually counted as a democracy, the reasons why some doubt that designation became apparent during its 1988 elections. The governing Institutional Revolutionary Party, which has never lost a major election since it came to power half a century ago, made it clear that it will take more than a voting shift to break its hold.

In South America, Colombia and Peru, which were in the democratic column when Ronald Reagan took office, today are beset by overwhelming violence, much of it politically motivated. The two governments have little authority and little hope of stemming the tide of violence, whether it is committed by forces nominally under their control, guerrillas, drug dealers or others.

Brazil's transition from military dictatorship, completed in 1985, makes the Reagan years look particularly good. This is especially true when the calculus is the proportion of Latin Americans living in democracies. Here, too, however, civilian government is burdened by vast economic woes and a deteriorating human rights situation. Summary executions, death squad killings and torture of criminal suspects are pervasive in the cities. In the countryside, the murder of peasants and Indians in land disputes, and of the unionists, lawyers and priests who take up their cause, are commonplace.

If advances in the rule of law and human rights are aspects of gains in democracy, the greatest headway has taken place in the southern cone countries of Argentina and Uruguay, and there is also a good prospect of progress in Chile. It is only in the last of these, however, that the Reagan administration deserves credit.

In Argentina and Urugnay, the U.S. government allied itself firmly with the armed forces while they held power. Fortunately, the Reagan administration backed away from General Augusto Pinochet in Chile starting more than three years ago and, particularly in 1988, backed those advocating democratic government. It was also an outspoken critic of human rights abuses by the now overthrown Stroessner regime in Paraguay. If the Bush administration sustains that pressure in dealing with the former Stroessner associates now in power, there is hope for democratic progress.

The new era of détente with the Soviet Union and progress toward ending regional conflicts in Asia, Africa and the Middle East are genuine achievements of the Reagan years. In contrast, developments in Latin America have been far from a foreign policy success. Perhaps the best that can be said is that the headway the Reagan administration made elsewhere in the world gives the Bush administration an opportunity to focus significant attention on helping to achieve the democratic gains that its predecessor claimed.

The writer is executive director of Human Rights Watch, which monitors human rights in Latin America. He contributed this comment to The New York Times.

Panama's Deadlock Could Be Broken

By Flora Lewis

PANAMA CITY — On the face of it, there is complete deadlock. General Manuel Antonio Noriega, Panama's strongman, has withstood U.S. efforts to strong-arm him out of power, and Washington is not about to back down and accept him.

But there is a whiff of deals being reconsidered.

U.S. policy in the last 18 months has been a preposterous fiasco. And it does not help now for Washington to dramatize its embarrassment with extravagant reports of widespread, aggressive harassment of American troops and the danger of American diplomats being taken hostage.

There is tension, but it is the sort that frustration brings, not the drumbeat of menacing violence. Of course, utter stupidity or the arrogant illusion of superior guile cannot be ruled out on either side.

But there are still lots of detours off collision course. The Panamanian economy is in a tailspin because of U.S. sanctions, but the canal is functioning normally, at top efficiency.

Last May the United States and General Noriega negotiated an agreement that would have sent him out of the country and provided for a new, fairly elected government in return for lifting the sanctions and vacating the drug-trafficking indictment against him. It broke down at the last minute and there has been an impasse ever since.

Explanations differ. The State Department version is that lower-ranking officers of the Panama Defense Force threatened to get even if General Noriega arranged his own retirement in comfort and abandoned them without concern for their future.

Another version, from third parties in the talks as well as from pro-Noriega Panamanians, says the United States weaseled on a pledge to bridge the gap in reserves until Panamanian funds could be unfrozen, and tried to tighten the conditions of exile in Spain.

Just before Secretary of State George Shultz took off for the Moscow summit meeting, Washington announced the collapse and said, "No offers remain on the table." That is not so obvious now. Both sides say there have been no new direct contacts, but they hint that bargaining could be taken up where it left off.

The government here gleefully hailed the end of the Reagan administration as a Noriega triumph and a new chance. President George Bush has said there will be no change in U.S. policy, but in a vague way he calls for democracy and a solution among Panamanians.

Elections are due on May 7. In any case, the term of Eric Arturo Delvalle, the deposed president whom the United States continues to recognize as head of the only legitimate government, ends at the beginning of September. The covey of bickering opposition parties has managed to put together a single slate.

It represents the business community and the old parties. They seem to admit the lack of magnetism with a campaign strategy casting the vote as a referendum of "yes" or "no" to Genral Noriega.

A failure to vote for them would equal "yes," they say, inspired by the success of anti-Pinochet forces in Chile's referendum. They don't offer much else except a return to things as they used to be.

So far the public seems indifferent. A low vote would help the Noriega ticket, although it is even more lackluster. The Noriega forces say they will welcome masses of foreign observers, who are preparing to come from Latin America, Europe and elsewhere.

The assumption is that there will be massive fraud and intimidation, nothing new for Panama, but compounded by fierce restrictions and maneuvers to cripple the opposition, including continued shutdown of their press and radio.

The way things are going, the government is manufacturing a worthless victory that would resolve none of its problems and undermine its argument that it deserves friendly Latin American support in a contest with the Yankee Goliath.

At least some of its strategists know that. The tide for democracy is swelling in Latin America, and the democratic leaders feel no compunction against supporting it on the ground of hallowed "nonintervention."

Nationalism, resistance to U.S. diktat, remains a powerful argument, but it is no longer an acceptable excuse for military dictatorship, drugs and corruption.

So local politicians are also beginning to talk about a domestic deal, maybe before the elections, maybe after. It would provide for a coalition and retirement, fairly soon, of some senior officers, including, of course, General Noriega.

The United States would be wise to let the Panamanians and other Latin Americans take the lead now in finding the way out. There isn't going to be a winner, although if the United States learns from its Panama experience not to deal with seemingly compliant thugs, it will come out ahead.

The New York Times.

Playing Out The Reagan Doctrine

By Stephen S. Rosenfeld

WASHINGTON — Most dramatically in the Soviet exit from Afghanistan but also in other strategic outposts, we see the peculiar generic problem that Ronald Reagan bequeathed to George Bush: how to wind down the anti-Communist guerrilla campaigns that the last president started up — or, in the Afghan case, revved up — under the flag of the "Reagan doctrine."

It is a problem born, generally, of success. Measured by its broad purpose of trimming the Soviet Union's global adventures of the 1970s, the Reagan doctrine has worked: Soviet troops are leaving Afghanistan, Soviet-supported Vietnamese troops are leaving Cambodia and Soviet-supported Cuban troops are leaving Angola. Even in Nicaragua, where Soviet support helped the Sandinistas hang on, the Bush administration continues to apply diplomatic and economic pressure to open the regime.

Another measure of success might be applied, less in celebration than in gratitude, by those who were skeptical of the Reagan doctrine from the start. It did not produce what they feared most: endless frustrations culminating in pressure for the United States to move from indirect to direct involvement — "another Vietnam."

The difficult requirement remains, however, to make sure that military success in the global contest with Soviet power is translated into political success for the forces of democracy and into regional stability. There is little sign that the new administration has figured out either its objectives or its tactics, and things do not look promising on the ground.

Afghan guerrillas are poised for a showdown with the Afghan Communist regime and for another showdown with each other. These two engagements are likely to pile new corpses and new burdens on a country staggering under past losses. American officials are grimly satisfied with the success of the anti-Soviet part of the resistance. But only now are they turning to the formidable task of closing down the Afghan killing machine — a machine that the United States had a major part in assembling. It is not pleasant to contemplate what a successor government in Kabul may look like, or whether one can be formed by any process other than a bloody free-for-all.

The American hand in the political-military squeeze that is seeing Vietnamese troops out of Cambodia was far less important than the roles played by the Soviet Union and China. But a crucial issue lies between the two of them: What happens to the genocidal Pol Pot, who has dominated the Cambodian resistance up to now? Surely the Reagan doctrine means more than exchanging one tyranny for another. From its geopolitical and geographical distance, the United States cannot count on having much of a say in the future governance of Cambodia.

In southern Africa, American backing of the insurgents in Angola contributed to U.S. success in regional peacemaking. But the same backing also provides a formula for continuing the bitter Angolan civil war: Washington supports the UNITA rebels, Moscow supports the MPLA government. The alternative of "national reconciliation" of the two Angolan factions has to be pursued, but it is going to take skillful diplomacy at the superpower as well as at the African level.

In Nicaragua, the U.S. Congress deflated the military pressure that characterizes the Reagan doctrine, leaving the United States to work diplomatic and economic levers alone in trying to move the Sandinistas toward pluralism. Whether and how these can be used is about to be tested. In any event, the exercise will unfold in the shadow of an intriguing, not to say curious new development. Mr. Bush and James Baker last week hinted that they may, in the words of the secretary of state, "recognize facts" (the billion-dollar-a-year Soviet investment in Managua) and accept the Soviet Union as a regional negotiating partner.

It is not at all clear what the Bush team means here. But bringing the Kremlin in, even an ostensibly tamed and chastened Kremlin, would certainly be a strange denouement of a line of policy undertaken to get the Kremlin out. Especially is this so in a region where the still-live tradition of the Monroe Doctrine inclines the United States to oppose a foreign power's reach into the region. In Nicaragua and elsewhere, the playing out of the Reagan doctrine holds some surprises.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Island for Sale?

PARIS — Lord Wolseley will have another sensational topic for his next after dinner speech. The news of the impending sale of Herm, a Channel Island, to a German bank has aroused no inconsiderable alarm in France. Several papers actually urge M. Goblet, the Minister of Foreign Affairs, to raise a diplomatic incident with England. This is probably the first time a Frenchman was ever desirous of Great Britain retaining a possession.

1914: A Safe Parachute

PARIS — Since the aeroplane became an everyday means of locomotion numerous inventors have directed their efforts toward constructing and perfecting an apparatus which will permit an aviator safely to reach the soil in the event of an accident to his machine. These efforts have been generally crowned with but mediocre success, but yesterday [Feb. 12] at Juvisy, near Paris, M. Jean Ors successfully experimented with a parachute with which he dropped from a height of 300 mètres.

1939: Cash Flow to U.S.

WASHINGTON — The first issue of a new information booklet issued by the Treasury disclosed that Europeans and other foreign investors sent $219,232,000 of their savings to the United States for safekeeping in the frantic weeks following the Munich Conference. In the biggest flow of "hot money" — foreign capital sent to this country — in two years, European investors alone dispatched $196,000,000 in the four weeks immediately after the four power meeting. The largest amount came from Great Britain, where there was the greatest fear of military disaster. Treasury figures showed that $97,000,000 of the "hot money," almost half, came from the British Isles while $38,000,000 came from Canada. In contrast, the net inflow of capital from the Far East was only about $1,000,000.

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'Afghan Lesson:' The Debate Begins

By David B. Ottaway
Washington Post Service

WASHINGTON — The Soviet military withdrawal from Afghanistan has touched off a debate among U.S. officials and scholars about what the "Afghan lesson" will come to mean as the superpowers grope toward disengagement from the regional conflicts of the past two decades.

In interviews in recent weeks, U.S. experts said that just as the December 1979 military intervention marked the end of U.S.-Soviet détente, the withdrawal was likely to go down in history as another landmark in superpower relations.

The retreat from Afghanistan is the first time Soviet forces have withdrawn under fire from any nation they have occupied since World War II. For the United States, Afghanistan was by far the largest, and first major successful CIA covert operation to roll back Soviet power in the Third World.

While Soviet domestic political and economic problems played a huge part in the decision to withdraw made by Mikhail S. Gorbachev, the Soviet leader, experts said *that the willingness of the United* States to send advanced-technology battlefield weapons to the anti-Marxist mujahidin guerrillas also was of enormous importance in determining the outcome.

"The Afghan war was critical on both sides in thinking about Soviet-American conflicts in the Third World," said Stephen Sestanovich, a former National Security Council Soviet specialist, now at the Center for Strategic and International Studies.

Even though Congress since 1980 had given bipartisan support to the covert funneling of foreign-made weapons and other aid worth hundreds of millions of dollars through Pakistan to the Afghan resistance, the Soviets seemed deter*mined to fight on to guarantee the* success of the Kabul regime.

But in a move that analysts, strategists and historians probably will examine for years, the Reagan administration in February 1986 broke with past rules of covert operations and decided to send U.S.-made arms, including the Army's most sophisticated infantry antiaircraft missile — the Stinger.

The decision marked the end of the U.S. intelligence community's long-held strategy of never sending "Made in America" arms, to allow for "plausible deniability" of U.S. involvement.

The CIA's operation from Pakistan was its largest ever and included clandestine arms shipments from U.S. and foreign sources.

Ultimately, it came down to the the thousands of mules imported from around the world, including hundreds from Tennessee, that carried $2 billion in arms and $1 billion in other supplies from Pakistan into the Afghan hinterlands.

Representative Charles Wilson, Democrat of Texas, a leading congressional supporter of the Afghan resistance, asserted that the United States had emerged from the Afghan experience with a revitalized capability to aid such forces.

Among the unusual new weapons available:

- The Lightfoot antimine device, a small mortar designed to clear a path through a mine field. It fires a projectile carrying a 1,000-foot length of primacord explosive across a minefield. The cord detonates when it hits the ground, setting off antipersonnel mines and clearing a six-foot-wide (two-meter-wide) *mine-free corridor.*
- A 12.7-mm shell for antiaircraft guns that has a tungsten penetrator to breach cockpit armor and a phosphorus charge to set fires when it hits an aircraft.
- A 120-mm Spanish mortar modified by adding an extremely accurate aiming system that uses satellite data for fixing target positions.
- A "mule-mobile" 122-mm multiple rocket launcher whose components were redesigned so they could be transported by pack animal instead of motor vehicle.
- A super-sensitive sound detector that can pick up helicopter noise miles away, giving Stinger-trained troops extra time to prepare weapons for firing.

But of all the advanced "Made in America" weapons dispatched to Afghanistan, none had more importance than the Stinger, a shoulder-fired rocket with a range of several miles and a guidance system that homes in on the heat of an aircraft engine.

It boosted guerrilla morale, neutralized Soviet airpower — allowing the resistance to take the offensive — and helped raise war costs to an unacceptable level for the Kremlin.

Kissinger Offers Bush an East-West Plan on Central Europe

By Don Oberdorfer
Washington Post Service

WASHINGTON — Henry A. Kissinger, the former secretary of state, has proposed an East-West political settlement in Central Europe to end four decades of Cold War antagonism, according to Bush administration sources.

Mr. Kissinger discussed his ideas with President George Bush, Secretary of State James A. Baker 3d and other senior officials at the White House on Jan. 28, the sources said.

Mr. Baker is reported to be ready to order a serious study of the proposal, which calls for a broad U.S.-Soviet agreement involving trade-offs between the Soviet Union and the West on Eastern Europe.

But some specialists on European affairs in the State Department have expressed deep dismay at the concepts, asserting that they would destroy the U.S. consensus on East-West issues, disrupt the Atlantic Alliance and provide unjustified benefits to the Soviet Union in Eastern Europe.

About the most positive thing said about Mr. Kissinger's ideas by several State Department specialists is that they are "quintessentially Kissingerian" in their ambition but "morally troubling" in their implications.

Mr. Kissinger's basic concept is that the weakening of the Soviet-dominated Eastern bloc and, to a degree, of the U.S.-led Atlantic Alliance requires "the first comprehensive discussion about the political future of Europe since the outbreak of World War I."

The object of high-level East-West explorations, according to Mr. Kissinger, should be a political settlement involving trade-offs.

Sources familiar with Mr. Kissinger's ideas said that he envisioned further dramatic easing of Soviet political controls over Eastern European nations, as well as Soviet acquiescence in national self-rule without the threat of renewed military intervention.

In return, the West would provide some form of security guarantees that NATO would not advance into Eastern Europe or use nations in the East bloc in a way that threatens the Soviet Union.

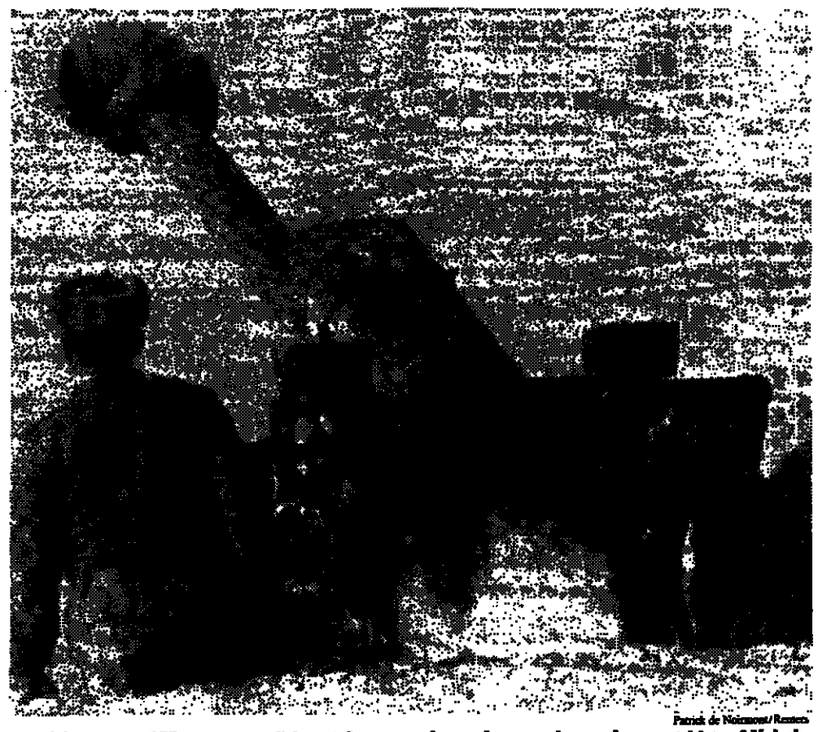
As a deal is made and tensions are eased, Mr. Kissinger has suggested, major reductions in military forces of the East and the West could take place in Europe without dangerously weakening the two alliances.

Mr. Kissinger argues that dramatic changes are taking place in both blocs in Europe and that future arrangements based on political understandings between the principals on the two sides will be safer and more stable than a situation that is just allowed to develop.

Career officials said that a central objection to Mr. Kissinger's ideas is that his plan could involve U.S. complicity in consigning Eastern Europe permanently to the Soviet sphere of influence.

The Atlantic Alliance, specialists said, would have great difficulty now reaching consensus for negotiating an - arrangement as conceived by Mr. Kissinger.

Moreover, these officials say, the Kissinger plan would involve paying the Soviets a price that they are not requesting in order to obtain a loosening of their grip on Eastern Europe. Such a process is already under way.



Patrick de Noirmont/Reuters

An Afghan Army 155mm cannon firing at the enemy from a base on the southern outskirts of Kabul.

Bonn Seeks to Tie an Updated Lance To East-West Talks, Analysts Say

By Joseph Fitchett
International Herald Tribune

PARIS — Western officials, analyzing West Germany's position on modernizing NATO's short-range nuclear missiles, say that Bonn probably wants arms-control talks to accompany any steps toward building new weapons.

This approach, they said, could emerge from North Atlantic Treaty Organization talks on a "comprehensive concept" toward dealing both militarily and politically with the Soviet Union.

Negotiations on such a plan were initiated by Bonn and are now under way. A proposal should be *ready for a meeting of* NATO heads of governments this spring.

Theoretically, the tactic of modernizing while negotiating would not derail NATO's plans to install advanced nuclear arms. But Western officials worry that it could start a process that would eventually eliminate ground-based U.S. nuclear weapons in Europe.

A U.S. official said the formula might also delay a decision on modernization for so long that it would become "too fraught with political overtones for any government to proceed."

But officials in Washington and London were cautious in trying to predict how their governments would react to an apparent shift in the West German approach.

"We're starting a new process," said a U.S. official, adding that "we have not received a formal proposal yet but there's been a lot of talk and renewed interest about linking modernization to talks."

The United States and Britain have urged the alliance to proceed unilaterally with the development of new ground and air missiles and nuclear artillery to replace aged equipment, mainly the Lance missiles that will be obsolete by 1995.

Any negotiations about these weapons, they said, should wait until the alliance has time to assess the overall process of East-West talks on intercontinental missiles, conventional forces in Europe and chemical arms.

That approach has sustained heavy political damage in recent weeks under the impact of a campaign directed at West Germany by the Soviet Union and East Germany. Soviet and East German officials coupled nuclear curbs and military cuts with calls for NATO to cancel plans to replace the Lance missiles.

Chancellor Helmut Kohl of *West Germany, by saying last week* that he saw no urgency about nuclear modernization, appeared to withdraw from assurances reportedly given only a few weeks ago to Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France that West Germany would accept modernization.

Now he apparently has yielded ground to Hans-Dietrich Genscher, his foreign minister and a leader of the junior partner in his governing coalition. Mr. Genscher has been seeking new arms talks.

Although Mr. Kohl referred only to "a production decision" which technically could be left until 1992, officials in Bonn said that he appeared to be starting to seek a *NATO* decision to "keep the option" of modernization while negotiating.

The West German approach, as outlined by several officials in Bonn, centers on East-West negotiations to cut short-range nuclear forces. This involves the U.S. Lance missiles and the Soviet Union's SS-21 and improved versions of its Scud and Frog missiles. The heavy Soviet superiority in this category of missiles in Europe — 1,365 Soviet to 88 U.S. — make negotiations appealing in West Germany.

Many West German officials also approve of the negotiating formula because it roughly duplicates NATO's "double-track" decision to deploy Pershing-2 and cruise missiles while negotiating about Soviet SS-20s, all in the intermediate range.

Eventually, that process culminated in the elimination of both categories of missiles.

This time, however, a Bonn official said, a key feature in West German thinking is "to rule out in advance any possibility of totally *eliminating* weapons of this sort, stipulating instead that we want common ceilings, perhaps 88 launchers on each side."

Mr. Kohl has repeatedly stated his opposition to a "zero solution" on Lance missiles on the ground that it might lead eventually to the removal of all U.S. nuclear weapons from Europe.

NATO: *Baker Is Testing Winds of Change in Europe*

(Continued from Page 1)

the outlook for East-West relations in the three months since George Bush was elected president, according to officials and foreign policy experts in London, Paris and Bonn.

Increasingly, Washington will have to respond not only to Mr. Gorbachev's initiatives but to the spreading perception in Western Europe that the ideological and military division of the continent created by World War II is being eroded and may now be replaced by a still-undefined relationship, remarks by officials and analysts imply.

"Things have begun to move in Europe," Foreign Minister Hans-Dietrich Genscher of West Germany told an economic conference in Davos, Switzerland, two weeks ago. "Europe's future is openness. Europe must find its peaceful order."

"Anyone who adheres to outdated hostile preconceptions," he said, "is opposing the tide of history."

As Mr. Genscher's comments suggest, Mr. Baker will find West Europeans looking for signs that the new Bush team understands and supports the profound changes in the climate of East-West relations as they are understood in Europe.

Nicholas Ashford, foreign editor of The Independent newspaper in London, published an open letter to Mr. Baker on Saturday that sought to sum up the feelings of West European citizens.

"We see," said the letter, "in the *changes taking place in Soviet for*eign and domestic policies, an opportunity for bringing down the barriers which have divided Europe for almost half a century.

"We no longer see the countries of the Warsaw Pact as a threat, but *as a region which is hungry for* Western ideas, exports, expertise and tourists."

In West Germany, a recent poll showed that 80 percent of those questioned favor removing nuclear weapons from German soil. The impact of Mr. Gorbachev's initiatives on Bonn's coalition government and on public support for the *North Atlantic Treaty Organization* offers the Bush administration its first serious task in alliance management.

Within the past week, West Germany has canceled plans to develop a new nonnuclear tactical missile and served notice that it would not be pushed into a quick decision on accepting a new generation of U.S. tactical nuclear missiles on its soil.

In each case, West German spokesmen cited the "dynamic" atmosphere created by Mr. Gorbachev's Dec. 7 announcement of unilateral reductions in Soviet armed forces.

An intensifying pace of visits by NATO leaders to Moscow and to Eastern Europe in recent months indicates that America's European allies are staking out individual profiles in economic and political dealings with the East, officials and analysts acknowledge, while stressing that these dealings will not dilute a common NATO approach on *military strategy.*

NATO unity in the Gorbachev era will receive one of its strongest tests in the new negotiations with the Warsaw Pact on reducing armed forces in Europe that begin in Vienna on March 6.

The British foreign secretary, Sir Geoffrey Howe, said in a recent interview that he expected the Vienna talks to get off "to quite a brisk start."

"The Soviet Union is giving all the signs of wanting to tackle the agenda in a practical fashion," Sir Geoffrey said. But, he added, NATO policies and unity should be given the major share of the credit for having created progress in East-West relations.

In a tone that he acknowledged might sound defensive, he said that West European and American publics were too easily impressed by Mr. Gorbachev's appeals for arms control deals that might not significantly reduce Soviet military advantages in Europe.

"I don't want to sound curmudgeonly about it," Sir Geoffrey said, "but I think it proper to say that the Soviet Union has a well-stocked hat from which it can pull well-armed rabbits" when it suits Soviet political purposes to offer apparent concessions.

DALI: *Catalonia Shocked by Will*

(Continued from Page 1)

were uttering behind the palms of their hands, Mr. Cahner accused the "cowardly" Mr. Dali of having arranged a deal with Madrid to avoid tax problems that had arisen when he established legal residence in Monaco.

Mr. Dali signed his will on Nov. 20, 1982, when a conservative government, led by Leopoldo Calvo Sotelo, was in its last days in power.

The artist's attorney, Miguel Domenech, is the former prime minister's brother-in-law.

According to several highly placed officials, the Calvo Sotelo government had been profoundly concerned that Spain might see the Dali heritage wind up in other countries, as much of Picasso's did after his death in 1973.

Those close to Mr. Dali, however, said *he had more reasons than* tax worries to name "the Spanish state" as his heir.

Flamboyantly monarchist, the artist had been assiduously courted by King Juan Carlos I and Queen Sofia, who during their summer vacations dropped in on him and his wife, Gala, at their seaside home in Cadaqués.

In the months before he signed his testament, Mr. Dali was awarded the Grand Cross of Carlos III and was named the marquis of Pubol by the king, and plans were afoot in Madrid for a retrospective.

Moreover, the painter's personal relations with Jordi Pujól, the president of the Catalan government, were stormy.

"Dali was a Spaniard, not a Catalan," said Robert Descharnes, a French photographer who was close to Mr. Dali in his last years and who obtained the right to watch over reproductions of the artist's work until the year 2004.

Mr. Descharnes, who has catalogued Mr. Dali's work, estimates that the legacy includes fewer than 200 oil paintings, in all worth roughly $300 million, as well as several thousand drawings, some sculptures and manuscripts, and the richly decorated Dali residences in Cadaqués and Pubol.

Ramko Gallery - Istanbul
presents
HÜSEYIN BILISIK
recent paintings
Galerie de l'Escapade
Cartigny/Geneva
Tel. 022/56 12 07
February 15th - March 11th
open Tuesday to Saturday 3 pm - 7 pm

UN's Airlift to Kabul Halted After One Flight

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — The airlift of United Nations emergency supplies to Kabul has been suspended after only one flight, the UN official overseeing aid for Afghanistan said Sunday.

The official, Prince Sadruddin Aga Khan, said that Ethiopian authorities have refused to allow an Ethiopian Airlines plane, which carried 32 tons of medical supplies to Kabul on Thursday, to make further trips.

The prince said no reason was given for the decision.

The UN had initially chartered an EgyptAir Boeing 707 to deliver the supplies because Kabul has severe food shortages caused by a siege by guerrillas and heavy snowfall.

The Egyptian crew refused to go because it considered the trip too dangerous.

In another development, the Afghan government Sunday announced the expulsion of three French journalists.

A spokesman for the Foreign Affairs Ministry said the three visited a province nearby without notifying the authorities.

He added that beginning Monday, foreign journalists must complete forms stating where they are going and when they will return to their hotels.

In Washington, administration sources said that President George Bush has decided in principle to continue supplying the Afghan rebels with military aid as long as the Soviet-backed Kabul government remains in power.

Despite the continuing Soviet troop withdrawal, the Soviets have left behind large amounts of military hardware and sent in new equipment that make continued support necessary, the officials added.

In another development Sunday, an Iranian official left Tehran for Pakistan, heading a political delegation for talks on the future of Afghanistan, the official Islamic Republic News Agency reported.

Shiite Moslem Afghan rebels walked out on meetings in Islamabad with the Pakistan-based Sunni fighters on Friday amid differences over representation in a council, or shura, they are trying to *form.*

The council is intended to act as an interim government after the Soviet Union completes its withdrawal from Afghanistan.

(UPI, NYT, AP, Reuters)

HUNGARY: *Changes Endorsed*

(Continued from Page 1)

should be officially deemed a "popular uprising" rather than "counterrevolution."

The distinction is of symbolic importance for Hungarians both inside and outside the party, and Mr. Poszgay's statement was attacked by Mr. Grosz and other conservatives.

The party chief initially appeared eager to force a showdown over the issue at the Central Committee meeting, saying publicly that leadership differences had gotten out of hand and that changes in top positions might be necessary.

In his account of the meeting, however, Mr. Grosz outlined a compromise settlement under *which the Central Committee* adhered to the orthodox view that the rebellion had been taken over by "counterrevolutionary elements," but said that the fact that many "decent" citizens of good will had joined in the uprising "became distorted in the last 30 years."

Though he said Mr. Poszgay's statement was "premature," Mr. Grosz said that no action was taken against the liberal leader and that the Central Committee had agreed that analysts "have to work on this question of whether it was a people's uprising or a counterrevolution."

"This type of dispute will go on for a long time," Mr. Grosz added, saying that both the party and Hungarians should adjust to seeing open differences among senior party leaders.

Western diplomats in Budapest said the meeting's conclusion suggested that the uneasy balance between liberals and conservatives in the Politburo would continue, embodied by the power struggle between Mr. Grosz and Mr. Poszgay and their allies.

SOVIET: *Opposition Is Attacked*

(Continued from Page 1)

groups all claim to be growing, and at least two candidates sympathetic to these groups have a good chance on being on the ballot in the March 26 elections.

The new rules for reporters covering demonstrations were disclosed an Izvestia interview with Boris P. Mikhailov, head of the press department at the Ministry of Internal Affairs.

Mr. Mikhailov said reporters will be required to get passes from the police before covering demonstrations, marches and assemblies, as well as natural disasters and other events where the police "are taking measures to insure public order."

Western reporters covering demonstrations here have sometimes been ordered away by the police or roughed up by plainclothesmen, but as a rule reporters have been admitted to such events without difficulty.

Mr. Mikhailov insisted that the new rule was designed to avoid conflicts with police and would not be used to inhibit news coverage.

The attack on Soviet dissidents, printed in the newspaper Socialist Industry, was the harshest to appear in the mainstream Soviet press in months.

The article focused on men formerly imprisoned under Article 70 of the country's criminal code, which bans "anti-Soviet agitation and propaganda." They are Lev M. Timofeyev and Sergei I. Grigoryants, publishers of independent magazines that focus on human rights; Paruir Airikyan, an Armenian forced to emigrate last year, and Valeri A. Senderov, a campaigner for various dissident causes.

The men, who were all freed from prison under a 1987 pardon, were accused of being in league with foreign, anti-Soviet organizations tied to Western "special services."

JAPAN: *Blow to Takeshita*

(Continued from Page 1)

defeated by a similarly wide margin two weeks ago.

Because of the election results, as well as the events of the past few months, the prime minister is expected to face rough going when he appears in the Diet this week to respond to questions from lawmakers.

It had been apparent for weeks that the Fukuoka contest would be an indication of the political costs of the scandal surrounding the distribution of shares in Recruit Cosmos Co., a real estate concern, to senior politicians and their aides.

The vote was also the first to be held since Mr. Takeshita succeeded in pushing national tax changes through the Diet in late December.

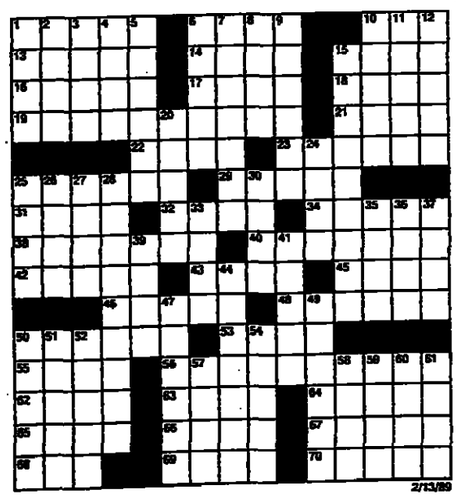
Public-opinion surveys last month indicated that Mr. Takeshita's popularity had declined to 28 percent, a level considered dangerously low by most political analysts.

Mr. Takeshita has vigorously asserted in recent weeks that basic political changes were his highest priority. But the prime minister has nonetheless been the target of severe national criticism, some of it from long-standing political allies.

In an unusual move seen as an indication of the administration's growing anxiety, Shintaro Abe, secretary-general of the ruling party, led a group of 40 prominent Liberal Democrats to join the unsuccessful campaigning in Fukuoka.

ACROSS

1 Song creators' group est. Feb. 13, 1914
6 Sammy ——, lyricist
10 —— Gershwin, lyricist
13 S American woolly animal
14 Frenchman's girlfriend
15 Pub drinks
16 Window parts
17 Art cult
18 City in Yugoslavia
19 Dishes for four persons
21 Thurmond of N.B.A. fame
22 Has creditors
23 Wears away
25 *Hunting caravan* on foot
26 Showy bird
27 Plant form
32 Kind of cone or dive
34 Lesser —— (bearcat)
38 Bring a person to court
40 Severe
42 Oozes
43 School-year division
45 Margarine
46 Eagle's weapon
48 "Easter Parade" composer
50 Be cautious
53 "Ain't She Sweet?" composer
55 Bedouin, e.g.
56 Amends again
62 Brad, e.g.
63 Western alliance acronym
64 Anticipate
65 African fox
66 Level
67 —— cotta
68 Allow
69 W. Beatty film, 1981
70 "Over the Rainbow" composer



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© *New York Times, edited by Eugene Maleska.*

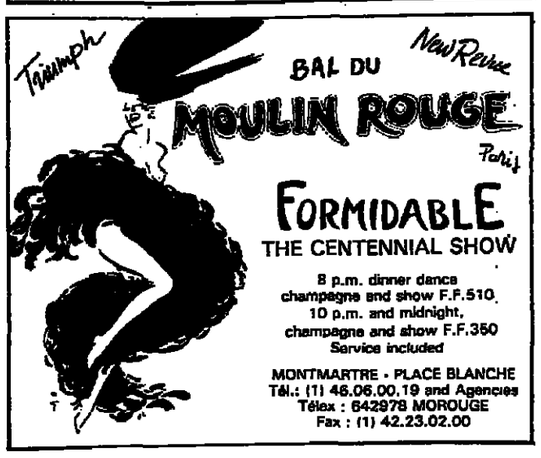
DOWN

1 Swiss mountains
2 Louver
3 First miracle site
4 Part of N.A.
5 Spiritual overseer
6 Staff officers' unit
7 Accumulates
8 Conceal
9 More tidy
10 Homeric epic
11 Residue, in Rennes
12 Remains after combustion
18 Critical note maker
20 J. R. in "Dallas"
24 Opposite of Dems.
25 Red and Baltic
28 43,560 square feet
27 Price of transportation
28 Capable of adjusting
30 Equipment
33 Upon
35 *Actress Gwyn*
36 Three, in Bonn
37 Long time period
39 Danube tributary
41 Yellowish-brown pigment
44 Performed
47 Alan Jay ——, lyricist
49 Lists of mistakes
50 Trite
51 Expunge
52 Area measured by a tailor
54 Hoods; thugs
57 Roof-edge overhang
58 Water pitcher
59 Composer Orff or von Weber
60 Become fatigued
61 —— Kenton, composer-bandleader

Solution to Friday's Puzzle

C	I	C	E	R	O			F	R	A	P	P	E
I	L	L	F	A	M	E		T	R	E	F	O	I	L
C	L	A	T	T	E	R		R	O	S	T	E	R	S
A	N	Y		E	G	O	T	I	S	T		T	A	I
D	E	P	T		A	D	E	P	T		S	I	T	E
A	S	I	A	N		E	L	L		S	I	C	E	S
	S	T	R	A	N	D		E	X	C	E	S	S
		N	I	E				I	E	S			
	S	H	I	V	E	R		W	I	N	T	E	R
T	H	O	S	E		E	S	E		E	A	V	E	S
R	A	S	H		E	V	I	A	N		S	E	P	T
I	D	A		H	A	I	R	P	I	N		R	U	E
S	I	N	G	E	R	S		O	N	E	S	E	L	F
T	E	N	A	B	L	E		N	E	R	I	S	S	A
E	R	A	S	E	S				S	O	F	T	E	N

WORLDWIDE ENTERTAINMENT



MEMORIAL NOTICE

HOLMES

A service of thanksgiving for the life of Martin Holmes will be held on February 15 at 11 a.m. at St. Brides Church, Fleet Street in the City of London. In lieu of flowers the family suggests donations may be sent to the Martin Holmes Tennis Memorial Trust, c/o the Trustees, Scannell and Ward, The Coach House, 24a Tile House Street, Hitchin, Herts. SG5 2DT.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Feb. 9

Dollar Straights

Australasia

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Aust Com Bk	10	93	101¾	9.50	+107
Australia	11	95	105⅝	9.24	+106
Australia	11½	95	108¼	9.25	+104
Austria Contrl	12¼	93	91⅛	15.19	n.a.
Council Europe	13	93	93	15.44	n.a.
Eurofima	13	93	93	15.48	n.a.
N S Wales Trsy	11¾	90	101¾	10.05	+228
New Zealand	7¼	89	98½	9.77	+247
New Zealand	7¾	90	97¼	9.98	+211
New Zealand	7½	91	94½	10.04	+196
New Zealand	7⅝	91	94½	9.97	+185
New Zealand	8	93	93¾	9.97	+161
New Zealand	8¼	93	94½	9.93	+160
New Zealand	8½	93	94½	10.24	+193
New Zealand	10¼	95	100	10.22	+153
New Zealand	8	97	90.050	9.83	+103
Qantas	10⅝	95	102⅞	9.74	+105
Qantas	8⅝	96	94⅝	9.80	+107
Queensland	11¾	89	101	9.95	+245
Queensland	8	91	96.050	9.93	+192
Queensland	7¼	92	91⅞	10.48	+220
Queensland	10¼	95	102½	9.71	+101
St Bk Sth Aust	10½	92	100⅝	10.00	+181
St Bk Sth Aust	9½	93	97⅞	9.93	+162
Sth Aust Gov	8¼	93	95½	10.15	+183
Victoria Sec S	10	92	100¼	9.91	+162
Victoria P	11⅜	92	104⅝	9.94	+172
Victoria Sb	8½	93	94⅞	9.99	+164
Victoria Publ	8⅝	96	92⅝	9.87	+110

Canada

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
B C Hydro	15¾	92	113½	10.29	+205
B C Hydro	11¾	[illegible]	106⅝	9.84	+142
Bank of Nova S	8⅝	96	97¼	10.31	+249
Canada	11½	90	101½	9.94	+225
Canada	10	95	102½	9.47	+76
Canada	9	96	98⅞	9.38	+65
Canadair	12½	89	101½	10.04	+282
Canadian Pacif	12½	90	103	10.35	+250
Canadian Pacif	7½	96	86¼	10.16	+142

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
E D C	12	89	101¼	9.78	+239
E D C	10	90	99¾	10.11	+221
E D C	8¼	91	97⅛	9.85	+191
E D C	8½	92	95½	10.24	+203
Farm Credit	7½	93	90¼	10.17	+173
Farm Credit	7¾	96	89⅞	9.72	+97
Manitoba	11¾	89	101	10.03	+261
Manitoba	10½	90	100¼	10.19	+233
Manitoba	8¾	91	97¼	10.35	+242
Manitoba	12½	94	111⅞	9.76	+115
Manitoba	7½	96	88⅝	9.80	+106
Olympia York	8¼	96	90	10.23	+148
Ontario Hydro	11¼	89	101	9.90	+238
Ontario Hydro	10¼	90	100	10.17	+235
Ontario Hydro	11¾	90	102¼	10.08	+224
Ontario Hydro	13½	91	105⅝	10.21	+227
Ontario Hydro	12¼	92	108½	9.83	+156
Ontario Hydro	15	92	113¾	10.21	+196
Ontario Hydro	11⅝	94	107	9.78	+130
Petro-Canada	7¼	96	87¼	9.77	+103
Prov Albert	7⅝	91	94⅞	9.61	+167
R B C	8⅝	93	93¾	10.21	+186
Saskatchew	11⅞	89	101⅞	9.80	+238
Saskatchew	10¾	90	100½	10.20	+252
Saskatchew	7½	91	94¼	10.24	+220
Saskatchew	8½	91	96¼	10.33	+238
Saskatchew	10¼	92	101¼	10.24	+205
Saskatchew	15	92	113	10.32	+207

France

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
B F C E	7¼	91	93⅝	10.05	+195
B F C E	7	92	92¾	9.95	+174
B F C E	7¼	93	90⅞	9.95	+161
B F C E	7⅞	96	90⅜	9.72	+96
B F C E	7¾	97	89½	9.68	+90
B N P	8¾	93	95	10.28	+196
C A E C L	9⅝	95	96⅜	10.05	+135
C C C E	7⅛	91	93½	9.95	+184
C E P M E	7⅜	91	94½	9.95	+189
C E P M E	10⅛	91	100	10.08	+220
C E P M E	7¼	92	93⅛	9.90	+169
C N C A	10	90	99¾	10.10	+225
C N C A	11¼	90	101	10.00	+244
C N C A	7¼	91	93½	9.99	+184
C N C A	13¼	91	106⅝	9.73	+172
C N C A	11½	92	104⅝	9.81	+161
C N C A	7½	94	90⅝	9.94	+145
C N C A	7½	96	88⅛	9.85	+110
C N E	11¾	95	105⅝	9.75	+100
C N T	7	91	93.050	9.93	+179
C N T	13¾	91	107⅞	9.76	+174
C N T	8½	93	94⅝	10.16	+185
Cr Foncier Ew	10⅝	91	101⅞	9.84	+185
Cr Foncier Ew	12½	92	107½	9.82	+157
Cr Foncier	7½	94	91¼	9.83	+137
Cr Lyon F/P	7¾	93	92⅝	9.98	+159
Cr Lyonnais	9	91	98⅞	9.92	+198
Cr Lyonn	8¾	92	95½	10.39	+216
Cred National	8¼	93	94⅛	9.84	+152
Credit Nat	7¾	91	93⅝	9.92	+177
Credit Natl	7⅜	92	93⅛	9.99	+178
E D F	7¾	93	92⅝	9.79	+134
E D F	11¼	93	104⅝	9.71	+138
E D F	10	95	100⅞	9.79	+167
S N C F	11½	93	105⅝	9.76	+144
S N C F	7¼	94	90¼	9.83	+136
S N C F	7¾	96	89⅝	9.72	+98

Japan

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
All Nippon Air	9⅝	97	95¾	10.13	+133
Bk of Tokyo	13⅝	89	102	9.83	+251
Bk of Tokyo	11	90	100⅛	10.20	+249
Bk of Tokyo	11⅛	90	102½	10.25	+237
Bk of Tokyo	8	93	92⅝	9.95	+150
Bk of Tokyo	8¾	96	92⅞	9.86	+112
Dai-Ichi	10⅝	90	99¾	10.47	+254
Dai-Ichi	12¼	90	102½	10.44	+258
Dai-Ichi	7¾	91	94	10.29	+215
Dai-Ichi	8⅛	91	96⅜	10.09	+213
Daiwa S	7⅜	92	92⅝	10.24	+204
Daiwa 2	7⅞	93	91½	10.16	+170
Dkb Asia	8⅛	91	95⅝	10.07	+203
Dkb Asia 2	8	93	93	9.92	+151
Fuji B & T	7⅝	91	94½	10.03	+191
Fuji Intl	10⅝	90	100	10.78	+298
Ibm Japan	7¼	91	92⅝	10.31	+216
Ind Bk Jap	7⅝	92	93½	10.08	+192
Ind Bk Jap	8	93	93⅝	9.97	+159
Ind Bk Jap	7⅞	97	89⅝	9.77	+97
Jap Airl	8⅛	96	90¼	10.18	+137
Jap Airl	8⅛	96	89¾	10.07	+129
Jap Dev Bk	8	94	93.050	9.73	+120
Jap Highway	7⅜	96	87¾	10.05	+131
Kobe Steel	7⅛	92	93⅛	10.35	+216
L T C B	11⅞	89	100⅛	9.29	+235
L T C B	11	90	100½	10.44	+277
L T C B	8	91	95½	10.89	+203
L T C B	7⅞	93	92⅛	10.06	+171
L T C B	8	93	93¼	10.02	+168
L T C B	8⅛	93	95⅝	9.94	+162
L T C B	8	96	90⅝	9.87	+111
L T C B	8	97	98	9.87	+109
Metro of Tokyo	9½	93	100	9.49	+119
Metro Tokyo	8¼	96	92½	9.45	+88
Mitsub Ew	12⅝	89	101½	10.08	+267
Mitsub Finance	11⅜	90	101¼	10.24	+235
Mitsub Fin 2	7⅞	93	92⅛	10.00	+156
Mitsubishi	7¼	92	92⅝	10.15	+198
Mitsui Tst	12⅜	89	101⅜	9.87	+247
Mitsui Tst	7¾	94	91⅛	10.03	+154
Mitsui Tst 2	13⅝	89	101⅜	9.92	+275
N C B	11	90	100⅝	10.23	+244
N C B	11⅜	90	102¼	10.33	+246
N C B	7½	91	93⅝	10.13	+198
N C B	8½	91	96⅞	10.14	+218
N C B	8	93	92⅞	10.02	+163
N C B	11¼	93	103	10.30	+199
N C B	10⅛	95	102	9.91	+122
N C B	10⅛	95	103⅛	9.93	+121
Nippon Tel Tel	9½	95	99⅝	9.56	+88
Nomura Intl	7¼	92	92½	10.11	+189
Panasonic	9	92	98	9.66	+140
Sanwa Intl Fin	11½	92	104⅛	9.93	+170
Sanwa Intl	11⅜	92	102¼	10.91	+274
Sumitomo	10⅝	90	100½	10.34	+251
Sumitomo 2	7¾	91	94½	10.12	+200
Sumitomo	12⅝	91	105⅛	10.01	+203
Sumitomo Bk	7½	92	93¼	10.11	+191
Sumitomo	11⅜	92	104⅞	10.01	+181
Taiyo Kobe 2	7¾	94	91¼	10.08	+161
Tokai Asia	11½	95	107	9.93	+124
Tokai Bank	7½	91	94⅞	10.11	+212
Toyo Trust 2	7⅜	92	92¾	10.34	+216
Toyota	7	89	97¾	9.96	+251
Toyota	8⅛	90	98	10.21	+233
Toyota	8⅝	90	97¾	10.16	+233
Toyota	9	90	98	10.21	+232
Toyota	7⅞	92	92⅞	10.06	+189
Toyota Motor	8	91	96⅜	10.05	+210
Toyota Motor	8	91	96¼	10.06	+210
Toyota Motor	8½	91	96½	10.32	+233
Toyota Motor	9⅝	90	99	10.23	+238
Yasuda Tst	12⅝	89	100¼	9.96	+299
Yasuda Tst	8½	93	94¾	10.02	+166

Scandinavia

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Denmark	7	89	98⅛	9.63	+235
Denmark	11¼	89	100¼	9.55	+252
Denmark	11½	90	101½	10.06	+226
Denmark	8¼	91	96½	9.97	+193
Denmark	12	91	103	10.30	+235
Denmark	13	91	105	10.35	+235
Denmark	13¼	91	106¼	10.33	+224
Denmark	7⅞	92	92⅝	10.01	+182
Denmark	11½	92	104¼	9.85	+164
Denmark	7¾	93	92⅝	9.94	+161
Exportfinans	8½	90	97½	10.03	+214
Exportfinans	8½	91	96⅝	10.00	+197
Exportfinans	7¼	92	93⅛	10.03	+186
Exportfinans	11¼	92	103½	9.89	+168
Exportfinans	7¾	93	91⅝	9.97	+157
Exportfinan	7⅝	93	91½	9.90	+145
Exportfinans	7⅝	96	89⅝	9.81	+104
Fin Export	8½	92	96⅛	10.01	+181
Finland	9⅛	92	96⅝	10.17	+187
Forsmarks	8⅝	91	97¼	10.34	+241
N I B	7⅝	91	93¾	10.23	+211
N I B	8⅞	91	96½	10.25	+230
N I B	7⅛	93	90½	10.20	+181
N I B	8¼	93	94⅛	10.04	+173
N I B Ser A	9⅛	96	97	10.22	+150
Norsk Hydro	8¾	90	98	10.19	+221
Norsk Hydro	8½	91	96¼	10.41	+248
Norsk Hydro	7	92	92¼	10.02	+186
Norsk Hydro	9	94	95¼	10.25	+177
Norsk Hydro	8	96	90⅝	9.88	+115
Norsk Hydro	8¼	97	89⅞	10.15	+135
Norway	7¼	91	94⅛	9.89	+183
Norway	8⅛	93	96⅛	9.77	+146
Oslo	9	98	95½	9.76	+91
S A S	10⅝	95	99⅞	10.16	+145
S E K	11½	89	100	n.a.	
S E K	6⅜	90	96⅝	10.01	+233
S E K	7¼	91	93½	9.96	+181
S E K	8⅝	91	97⅝	9.84	+190
S E K	8⅝	91	97¼	9.86	+192
S E K	8⅝	92	95⅝	9.92	+172
S E K	10	92	99⅞	10.24	+202
S E K	7½	93	91⅞	9.92	+159
S E K	9⅝	93	99½	9.78	+147
S E K	7½	94	91½	9.71	+121
Saab Scania	9½	91	98½	10.37	+243
Saab Scania	7¾	92	93⅞	10.09	+188
Skandi Enskild	8¼	90	97¾	10.13	+230
Skandia Ins	7¼	92	92¾	10.14	+195
Statoil	7	89	99¼	10.49	+348
Statoil	13½	89	101¼	9.92	+272
Statoil	10	90	99½	10.29	+230
Statoil	7⅜	94	91	10.00	+151
Statoil	9¼	96	95¼	10.23	+151
Sweden	11½	89	101	10.01	+253
Sweden	12⅝	89	100½	9.09	+209
Sweden	10⅝	90	101	9.90	+209
Sweden	7	91	93⅜	9.81	+172
Sweden	7	92	92⅝	9.84	+165
Sweden	9¼	92	100⅝	9.43	+116
Sweden	10¼	92	101⅞	9.69	+141
Sweden	8⅛	94	93⅝	9.64	+109
Sweden	11¾	94	105	10.54	+193
Sweden	8¾	96	96¼	9.49	+76
Volvo	7¾	90	97½	10.11	+237

Supranational

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Council Europe	8	96	91¼	9.68	+93
Council Eur	9⅝	96	98½	9.70	+97
E C S C	11⅞	90	102¼	10.03	+206
E C S C	7¼	91	95¼	10.07	+205
E C S C Tr A	8¼	96	92½	9.65	+88
E C S C	9⅝	96	98¼	9.73	+101
E E C	8	90	97¼	10.07	+211
E E C	9⅝	90	99¼	10.12	+216
E E C	11½	90	101	9.92	+234
E E C	7	91	93¼	9.86	+172
E E C	8⅝	91	97⅝	9.83	+189
E E C	8¼	92	95½	9.88	+165
E E C	7¼	93	91¼	9.81	+150
E E C	8⅝	93	95¼	9.86	+155
E E C Oct	12	93	108¼	9.67	+126
E E C	8¼	96	92⅝	9.63	+89
E E C	9⅛	96	97¼	9.59	+87
E I B	11½	90	102¼	10.04	+215
E I B	11	91	102¼	9.81	+186
E I B	10¼	92	100⅝	9.96	+211
E I B A	7⅜	93	91¼	9.84	+139
E I B	7¾	93	92½	9.81	+139
E I B	10⅜	93	101¼	10.34	+252
E I B	11⅞	93	107½	9.74	+133
E I B	12⅝	94	112½	9.69	+117
E I B	12	95	118⅝	9.68	+100
E I B	7½	96	95⅝	8.33	7.84
E I B	7¼	96	90⅛	9.64	+89
E I B	9⅝	97	98⅝	9.60	+78
Eurofima	7¼	91	94⅛	10.23	+218
Eurofima	9¼	96	97⅝	9.67	+94
I A D B	12¼	91	105½	10.28	+216
I A D B	9⅞	95	100¼	9.71	+99
I A D B	10½	95	103½	9.73	+103
I A D B	7⅝	96	88⅞	9.74	+98
World Bk	10⅞	90	100⅛	9.89	+234
World Bk	11¼	90	101⅞	9.99	+213
World Bk	11½	90	101¾	10.05	+208
World Bk Jan	7	92	93⅛	9.79	+161
World Bk	11	92	103¼	9.70	+152
World Bk	10⅝	93	103¼	9.71	+139
World Bk	12	93	105⅝	9.63	+123
World Bk	12¼	94	110⅝	9.67	+105
World Bk	12⅝	94	113½	9.68	+109
World Bk	10¼	95	102⅝	9.54	+85
World Bk	7¾	97	89⅛	9.63	+84
World Bk	9	97	96⅞	9.57	+75
World Bk	8½	16	87½	9.82	+76
World Bk	9¼	16	94½	9.82	+77
World Bk	9¾	16	99¼	9.83	+76

United Kingdom

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Abbey Natl	7½	92	93	10.33	+214
Barclays	10⅛	90	100	10.04	+222
Barclays	10⅝	95	102½	10.09	+137
BP Capital	9⅝	93	98	10.26	+196
Brit Petro	11⅛	92	101½	10.50	+255
Brit Tele	8⅞	94	96	9.82	+124
Brit Telecom	8¾	95	95¾	9.65	+98
British Tel	7⅝	96	89⅛	9.69	+93
Gel Ca	7⅝	97	88⅛	9.80	+101
Halifax	7½	92	92	10.33	+214
Marks Spenc	8¼	96	92½	9.70	+95
Midland	11½	92	102¼	10.55	+227
Natwest	7½	91	94¼	10.25	+233
Natwest	11¾	92	104½	10.19	+192
U K Treasuries	10	92	103⅝	8.78	n.a.
U K Treasuries	10½	92	104¼	8.90	n.a.
U K Treasury	13½	08	134	9.81	n.a.

United States

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
A T & T	9	16	91⅜	9.92	+86
Aetna Life	7¾	16	93¾	8.39	+134
Amer Genl	9	94	98½	9.33	+211
Amer Genl	8½	98	92	9.86	+100
Betawest	10¼	92	100¼	10.02	+174
Betawest	7¾	93	92⅞	9.56	+161
C C C E	9¼	95	98⅛	9.45	+99
Campbell	10½	95	102	10.04	+175
Campbell	7½	98	86¼	9.83	+97
Chevron Corp	8¼	96	92⅝	9.82	+109
Chrysler Fin	8½	90	97	10.68	+288
Chrysler Fin	8⅝	93	97¼	9.22	+90
Citicorp	8⅝	90	97½	10.55	+274
Coca-Cola	8¼	90	97½	10.16	+223
Coca-Cola	8⅝	92	97⅝	9.53	+128
Colgate-Pal	9½	96	95⅛	10.50	+177
Connect Mtl	11	95	101¼	10.59	+242
Eli Lilly	10¼	92	101½	9.71	+144
Emerson	9⅝	95	98⅛	9.85	+113
Equit Life	10⅛	92	99¼	10.35	+212
Ford Canada	9¼	94	96¼	10.02	+143
Ford Motor	7¼	89	99¼	10.40	+337
Ford Motor	8	89	99	10.17	+299
Ford Motor	8¼	90	98	10.32	+244
Ford Motor	11⅛	90	101	10.26	+244
Ford Motor	7⅜	91	94	10.16	+202
Ford Motor	8	91	96¼	10.05	+210
Ford Motor Cre	8¼	91	97	10.12	+211
Ford Motor	10½	91	101½	9.80	+168
Ford Motor	12⅝	91	104	10.97	+10
Ford Motor	11¾	92	104⅝	9.96	+175
Ford Motor	10½	93	100⅝	10.21	+197
Ford Motor	12	95	105	10.82	+194
Ford Motor	11	96	106¼	9.61	+89
G E C A	9½	92	99	9.81	+152
G E C	8	93	93⅝	9.86	+153
G E C	8¼	93	96⅛	9.23	+89
G E C	8⅝	93	96¼	9.91	+160
G E C C	7¾	91	96	9.96	+201
General Re	11½	92	101¾	10.79	+243
GMAC	8	89	99	9.78	+253
GMAC	8¼	89	99¼	9.90	+273
GMAC	10¼	89	100	9.70	+260
GMAC	7	90	96½	10.36	+263
GMAC	8¼	90	97¾	10.19	+221
GMAC	7⅝	91	94⅝	10.08	+201
GMAC	8¼	91	97⅝	10.12	+219
GMAC	8⅞	91	98	10.02	+209
GMAC	10	91	100	9.96	+183
GMAC	7⅝	92	93	10.10	+190
GMAC	10	92	99½	10.13	+187
GMAC	10¼	92	108⅝	10.18	+251
GMAC	8½	93	95⅛	9.87	+151
GMAC	9¼	93	99⅝	9.82	+152
GMAC	8	94	92½	9.83	+127
GMAC	9⅛	96	96¼	9.78	+105
Household F	8½	90	96⅝	10.95	+299
I B M	12¼	92	102½	11.32	+265
I B M	7⅝	93	91½	9.94	+150
I B M	10¼	95	102	9.81	+151
I B M Apr	6⅝	90	96⅝	10.24	+252
I B M Mar	6⅝	90	96⅝	10.10	+244
I B M Credit	7¾	91	96	9.91	+195
Internatl Fin	8¼	93	93¾	10.15	+183
Kellogg Co	10⅝	90	100	10.79	
Liberty Mut	8½	96	93⅝	9.73	+98
Lockheed	7¼	89	98¼	10.33	+304
Merrill Lyn 11	8⅝	89	98⅝	10.54	+322
Metlife	7¾	96	88⅝	9.88	+112
Mony Fund	8¼	94	91⅝	9.84	+107
Mony Fund	8⅝	97	89	10.17	+137
Morgan Gty	12¼	89	100¼	10.20	+320
Morgan Gty	12¾	89	101¼	9.94	+259
Morgan Gty	7	90	96¼	10.34	+267
Morgan Gty	7¼	91	93½	10.01	+187
Morgan J P	10⅝	92	101⅝	9.81	+153
Morgan J P	11¼	92	101¾	10.54	-419
New England	11¾	95	106	10.35	+195
O C C H	8½	93	94½	10.24	+193
Pepsico	7¼	91	92⅝	10.31	+216
Pepsico	8⅝	91	96½	10.27	+231
Pepsico	7⅝	93	90⅝	10.19	+185
Pepsico Inc	8	93	93	10.17	+186
Philip Mrrs	9½	89	99	10.68	+318
Philip Mrrs	7½	91	92½	10.74	+260
Philip Mrrs	10	95	97	10.62	+185
Philip Mrrs	9⅝	98	96	10.59	+174
Pillsbury	10¼	93	97⅝	10.86	+245
Proct & Gamble	9⅝	92	98⅝	10.26	+198
Proct & Gam	10	95	99	10.19	+150
Proct & Gam	9½	98	97	10.02	+117
Proct & Gam	9⅝	01	97½	9.99	+105
Prudential	7⅜	91	95¼	10.07	+202
Prudential	8	93	93⅝	9.80	+138
Prudential	10⅝	93	102	9.99	+167
Prudential	8¾	94	96⅛	9.48	+112
Prudential	12⅝	95	107	10.47	+199
Rockwell	9⅝	90	99⅝	10.27	+230
Sears	11⅝	91	101½	10.72	+280
Sears	11⅜	93	103½	10.60	+218
Sears Roeb	8½	90	97	10.54	+270
Smithkline	8¼	92	94½	10.67	+247
Utd Technol	11¼	92	102⅝	10.10	+193
Utd Technol	7¾	93	91	10.06	+173
Utd Technol	10⅝	95	101¾	10.22	+196
Warner Lamb	8⅝	96	91⅞	9.84	+111
Xerox	8⅝	91	96¼	10.70	+274

Western Europe (Other)

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Austr Contr	10⅝	90	100⅝	10.02	+216
Austr Contr	10	91	100⅝	9.91	+194
Austr Control	9⅛	92	98⅛	9.58	+129
Austria	8½	90	97⅝	10.05	+217
Austria	9	92	96½	10.17	+190
Austria	13⅝	92	109	10.28	+204
Austria	11¼	95	107½	9.53	+87
Austria	7¾	97	89⅝	9.62	+83
Austrian Contr	8⅝	93	94⅝	9.73	+142
Banco Di Roma	9⅝	93	95	n.a.	
Belgium	8½	93	95¼	9.98	+167
Deut Bank	8	98	89⅝	9.78	+92
Ferrovie Dello	8½	93	95⅝	9.90	+157
Fiat Fin Trade	8½	91	96	10.47	+245
Hoechst Tr A	7⅜	92	93	10.10	+190
Hoechst Tr B	7⅝	94	92	9.94	+144
Hoechst Tr C	8¼	97	91½	9.81	+102
Mercedes-Benz	8¼	92	95¼	9.95	+172
Mercedes	7¼	93	89⅝	10.01	+156
Mercedes	7½	93	91	10.06	+168
Mercedes Benz	8½	95	93½	9.99	+133
Netherlands	6⅛	98	97⅝	6.64	n.a.
Portugal	8¼	91	96	10.57	+262
SBC Finance	7¾	90	97¼	10.26	+250
Shell Oil	9½	90	99	10.09	+222
Unilever	9⅝	92	99⅝	9.93	+165
Unilever	8⅝	98	94¼	9.76	+91

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	24⅞	9.37	+31
A I G	04	24⅞	9.40	+34
A R C O Fin	92	75¼	10.07	+189
Amer Hospital	00	29⅛	11.21	+228
Amex	00	33⅝	9.66	+72
Austria Rep	95	55⅝	9.50	+83
Baker Feb25	92	72¼	11.10	+291
Beatrice	92	70	12.72	+454
Benefic Feb10	98	90	11.34	+374
Bk of Tokyo	97	88	10.24	+223
BP Capital	95	55⅜	9.69	+101
Caterpillar	92	71	10.33	+208
Caterpillar	94	61½	10.25	+177
Centrust	10	14⅝	9.77	+68
Connect Mtl	00	32½	10.20	+127
Crocker	92	73¼	10.86	+267
Denmark	91	76⅛	10.07	+194
Denmark	98	42½	9.46	+57
Du Pont Overs	90	91⅛	9.92	+221
E D F	94	59⅝	9.69	+110
Exportfin	94	59⅝	9.71	+110
Exxon Cap	04	25⅛	9.14	+7
Fiat	91	88	10.45	+246
Firstfed	05	22⅝	9.87	+80
Florida Fed	95	54	10.09	+140
Fluor Fin	90	89	10.97	+326
G D F	92	75½	9.76	+157
G D F	94	62⅝	9.69	+120
G E C Feb 17	92	75⅝	9.88	+169
G E C Intl	93	68⅝	9.97	+166
G E C Intl	94	62⅝	9.72	+123
G E C Intl	95	57⅝	9.42	+96
G E C Intl	96	51⅝	9.35	+60
Genl Mills	04	23	9.95	+89
Genl Mills	13	10⅛	9.53	+46
GMAC Ov Feb03	92	75⅝	10.02	+184
GMAC Ov Oct01	92	70⅝	9.97	+171
GMAC Overs	90	91⅞	9.95	+224
Gulf Oil	92	74½	10.16	+197
Hewlett Pac	91	83⅝	10.81	+211
I A D B	92	69	10.17	+188
I F F	93	66⅛	10.38	+205
Ise Mar	97	45⅛	10.31	+152
Mutual Ben	06	20⅝	9.88	+77
N I B	94	59½	9.78	+118
New England	99	38	10.21	+133
Penney Jc	94	60⅝	10.48	+200
Pepsico	92	75	10.19	+201
Pepsico	94	61⅞	10.03	+154
Philip Morris	94	59⅝	10.36	+182
Prudential	99	40½	9.55	+67
R J Reynolds	92	70½	12.33	+414
S E K Mar	94	62½	9.73	+123
S E K Sep	94	59⅝	9.65	+106
SBC Fin	97	45½	9.43	+59
Sears	92	74⅞	10.49	+230
Sears May27	94	59½	10.34	+180
Sears Jul	98	39½	10.38	+152
Siemens W Ew	01	32	9.67	+72
Sumitomo	91	80⅝	10.40	+243
Suntory	93	65⅛	10.45	+210
Transam Fin Co	89	92	10.30	+281
Transam	91	77	10.82	+274
Xerox Credit	92	74⅝	10.31	+212

DM Straights

European

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Amro Bank	5¾	94	98.65	6.06	5.83
Asfinag	6⅜	95	101.75	6.41	6.63
Audi Fin Nv	7⅜	94	103.75	6.46	7.11
Austr Control	7⅞	89	101.50	4.78	7.27
Austr Control	8⅞	89	101.08	6.70	8.79
Austr Contr Pp	6⅛	91	100.50	5.85	6.09
Austr Control	7⅞	91	101.08	7.05	7.55
Austr Control	5	92	97.25	5.91	5.14
Austr Contr Pp	5½	92	99.50	5.66	5.53
Austr Control	6	96	100.25	5.95	5.99
Austr Control	6¾	97	101.75	6.47	6.63
Austria	7⅝	89	100.15	6.98	7.61
Austria	5¾	90	100.25	5.57	5.74
Austria	7	92	102.65	5.99	6.82
Austria	8⅝	92	101.45	7.83	8.26
Austria	8	93	106.75	6.18	7.49
Austria	7⅜	94	103.45	6.79	7.27
Austria	5⅝	97	96.85	6.38	6.07
Austria	6	98	97.05	6.43	6.18
Austria	6¼	02	97.35	6.56	6.42
B F C E	9⅛	89	100.50	7.78	9.20
B F C E	8¼	90	102.25	6.44	8.07
B F C E	6½	95	100.35	6.42	6.48
B F C E	6⅛	97	98.25	6.41	6.23
B M W	5¼	96	93.90	6.33	5.59
B N P	7⅝	90	101.25	6.49	7.65
Bank of Greece	5½	92	96.90	6.80	5.93
Bank of Greece	6¾	94	98.65	7.07	6.84
Bank of Greece	6⅛	95	100.15	6.46	6.49
Barclays	8¼	98	105.95	7.25	7.67
Beecham	7⅜	94	102.00	6.93	7.23
Bhf-Fin.	6¾	91	101.25	5.65	6.30
Bq Indosuez	7⅜	90	100.75	6.97	7.69
Btr	7⅜	94	103.50	6.62	7.13
C C F	6⅜	94	100.15	6.34	6.37
C E P M E	8	91	103.50	6.23	7.73
C E P M E	7¼	97	104.25	6.55	6.95
C N A	8⅝	94	104.50	7.09	7.78
C N E Jan	8	93	105.75	6.27	7.57
C N T	7⅝	93	102.25	7.07	7.58
C N T	6⅛	96	99.85	6.40	6.38
Commerzbank	5½	92	99.15	5.82	5.55
Commerzbank	5¾	93	98.75	6.06	5.82
Commerzbank	6½	93	101.45	6.08	6.41
Copenhagen	6	90	100.25	5.82	5.99
Copenhagen	8½	94	104.50	7.37	8.13
Copenhagen	7⅞	95	103.35	6.67	7.14
Coptel	8⅝	93	109.25	6.25	8.01
Cr Foncier	8¼	90	103.50	5.56	7.97
Cr Foncier	7¾	92	101.75	7.09	7.62
Cr Foncier	8⅝	92	101.25	8.27	8.64
Credit Natl	8⅛	94	107.15	6.41	7.58
Daimler Benz	5¾	01	92.60	6.65	6.21
Danish Export	6	91	99.50	6.19	6.03
Degussa	7½	94	103.75	6.59	7.23
Degussa Intl.	6⅞	97	99.75	6.16	6.14
Den Danske Bk	5¾	93	98.55	6.16	5.83
Denmark	7¾	89	100.85	6.00	7.31
Denmark	7⅝	89	99.75	8.09	7.64
Denmark Oct	5⅝	91	99.85	5.92	5.68
Denmark	10⅝	92	109.50	6.57	9.25
Denmark	6¼	93	100.65	6.08	6.21
Denmark	8	93	105.00	6.59	7.62
Denmark	7⅝	93	105.85	6.50	7.44
Denmark Mtg Bk	7⅝	95	104.25	6.74	7.31
Deut Bank	6	91	100.00	5.99	6.00
Deutsche Bank	5½	92	99.35	5.67	5.52
Deutsche Bk	6	92	100.35	5.86	5.98
Deutsche Bk	5½	93	98.15	6.02	5.60
Deutsche Bank	6¼	95	99.85	6.28	6.26
Deutsche Bk	5⅝	96	95.90	6.34	5.87
Dresdner Fin.	4½	92	96.75	5.73	4.65
E D F	8⅝	93	104.00	7.31	8.05
E D F	6⅛	96	98.75	6.41	6.20
E D F	5¾	97	96.00	6.38	5.99
Elsam	6⅜	93	99.50	6.55	6.70
Finland	7½	91	101.65	6.43	7.38
Hammerson	6	92	99.05	6.36	6.06
Heraeus	6¼	96	99.75	6.28	6.27
Hoesch	7	95	103.75	6.30	6.75
Hoesch Int.Fin	6⅛	94	99.40	6.25	6.16
Hoogovens	6	92	99.00	6.36	6.06
Hoogovens	6⅛	93	99.00	6.38	6.19
Hoogovens	7⅜	95	104.25	6.52	7.07
Ibm Pp	7⅜	92	100.35	7.77	7.72
Ici Intl	6½	92	100.00	6.50	6.50
Ireland	8⅝	91	105.25	5.84	8.43
Ireland	8	94	105.25	6.84	7.60
Jydsk Tel	6⅜	95	102.25	6.38	6.60
Lonrho Intl	7⅛	92	103.65	6.11	6.99
Lufthansa	6	96	97.50	6.43	6.15
Lufthansa	6¼	14	93.75	6.75	6.67
Michelin	7⅜	90	101.45	6.35	7.64
Midland Bk.	6½	96	99.75	6.53	6.52
Nat Bk Hungary	7¾	93	105.85	6.06	7.32
Nat Bk Hungary	6⅞	96	99.75	6.91	6.89
Neste Oy	6½	92	100.25	6.41	6.48
Norpipe	6	89	99.25	7.01	6.05
Norsk Hydro	6¾	89	99.75	7.39	6.77
Norsk Hydro	9	92	99.35	9.19	9.06
O E L E G	6½	95	102.00	6.12	6.37
Oest Ind Ver	7	95	103.00	6.40	6.80
Oslo	7⅝	93	101.00	7.45	7.67
Pk Banken	5⅜	96	95.75	6.50	6.01
Portugal	7⅝	92	103.75	6.42	7.47
Prudential Fin	6	97	96.90	6.49	6.19
Rabobank	7⅜	94	104.40	6.65	7.30
Rank Xerox	7½	93	102.05	6.98	7.35
Renault	8	90	101.75	6.58	7.86
S C N	8	91	101.90	7.49	7.92
S C N	7⅝	94	102.45	6.84	7.28
S C N	7	95	101.25	6.76	6.91
S C N	7⅛	95	103.75	6.50	6.99
S D R	7⅜	93	101.50	7.44	7.76
S K F	7⅜	89	99.75	8.36	7.39
S N C F	8⅝	92	103.50	7.35	8.33
S N C F	7⅝	93	104.40	6.60	7.54
S N C F	8⅛	93	105.75	6.67	7.68
Statoil	5⅝	93	99.75	5.89	5.64
Statoil	6¼	97	97.75	6.61	6.39
Steweag	5½	96	96.00	6.20	5.73
Superfos	7	95	102.25	6.56	6.85
Sweden	7⅝	94	101.95	7.40	7.72
Sweden	7¼	95	103.75	6.47	6.99
Sweden	6⅛	98	97.85	6.44	6.26
Touernautobahn	9⅝	94	109.75	7.48	9.80
Thyssen	6¾	95	100.35	6.67	6.73
Volkswagen	7¾	93	101.35	6.85	7.15
West Lb	5⅛	98	92.85	6.81	6.19
Westl./Utrecht	6	97	95.00	6.83	6.32

Non-European

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Air Canada	9	92	107.75	6.44	8.35
Air Canada	7⅜	93	105.35	5.92	7.00
Amca	7⅜	92	103.25	6.28	7.14
Arab Banking	5½	92	97.50	6.34	5.64
Archer Daniels	6	97	93.50	7.05	6.42
Australia P/P	5¾	98	99.75	6.00	5.76
Australia P/P	5¼	91	98.00	6.08	5.36
Australia 15er	9⅝	91	108.25	4.93	8.66
Australia 25er	9⅝	91	105.25	7.24	8.91
Australia	7¾	92	103.80	6.79	7.52
Australia	6⅞	93	101.95	6.29	6.74
Australia	6¼	96	99.85	6.28	6.26
Australia	7¼	96	104.30	6.51	6.95
Bk America	5¾	90	99.75	5.89	5.76
Bk Nova Scotia	5⅝	96	94.45	6.61	5.96
Black & Decker	5⅝	94	97.75	6.28	5.88
C P C Finance	6⅝	01	93.65	7.58	7.21
Canada	8½	89	100.05	7.94	8.50
Cb of Turkey	6⅞	92	100.45	6.70	6.84
Chrysler	6¾	96	99.45	6.85	6.79
Chrysler	6⅛	97	100.00	6.62	6.62
Citicorp	6⅜	96	98.25	6.67	6.49
Dai-Ichi	6½	96	99.75	6.55	6.52
Dow Chemical	6¾	95	100.50	6.65	6.72
Dow Chemical	5⅝	96	95.00	6.51	5.92
E D C	6⅜	90	101.25	6.05	6.79
Emhart	6⅝	95	100.25	6.69	6.73
Ford Motor Ex	5⅝	92	100.25	5.65	5.74
Ford Motor	7	95	102.50	6.52	6.83
Full	7⅝	92	104.10	6.22	7.44
Genl Motors Co	5⅝	94	97.00	6.27	5.93
Gillette Fin.	6	94	98.55	6.32	6.09
Gould Intl	7⅜	91	101.75	7.23	7.57
Honeywell Inv.	6¼	97	97.75	6.62	6.39
Ind Bk Japan	5⅝	96	97.35	6.09	5.78
Isec	7⅜	93	102.65	7.02	7.58
Itt	7	93	101.50	6.55	6.90
J F M	7⅜	91	100.45	7.38	7.57
Jap Dev Bk	7½	92	100.75	6.86	7.44
Jap Fin Corp	6⅝	93	100.55	6.20	6.34
Kobe City	7⅝	89	99.90	7.14	7.13
Kobe City	8	90	101.70	n.a.	7.87
Kobe City	7	93	100.45	6.81	6.95
Kubota	7⅜	90	100.25	7.11	7.36
Malaysia	7⅝	95	104.75	6.53	7.16
Manitoba	7⅜	93	102.25	6.73	7.21
Manitoba	7⅞	94	104.80	6.56	7.28
Manitoba	6⅝	95	100.25	6.22	6.36
Manitoba	5⅞	96	96.30	6.50	6.10
Mcdermott	6½	97	100.75	6.13	6.45
Mcdonalds Dec	7⅜	92	101.75	6.58	7.00
Mcdonalds Fin	7⅛	94	102.75	7.10	7.54
Montreal	5⅜	98	93.75	6.81	6.27
Mosel Ise	7⅜	92	101.75	7.10	7.62
N C B	7⅜	91	103.45	5.58	7.01
N T T	6⅛	97	99.00	6.28	6.19
New Zealand	9⅜	89	102.25	6.63	9.54
New Zeala Apr	7⅜	91	100.80	6.82	7.19
New Zeala Oct	7⅜	91	100.75	6.91	7.20
Nippon Steel	6⅝	89	100.15	6.48	6.74
Occidental	6⅜	90	101.25	5.97	6.67
Owens Corning	7⅜	00	99.75	7.28	7.27
Pepsico	7⅞	94	101.80	7.01	7.18
Pillsbury	6⅛	92	99.75	6.69	6.64
Quebec Hydro-E	10⅛	91	109.15	6.53	9.39
Quebec Hydro-E	8	93	105.75	6.23	7.57
Quebec Hydro	7⅜	94	105.25	6.52	7.36
Quebec Hydro	7⅝	95	102.25	6.67	6.97
Quebec Hydro	5½	96	94.00	6.57	5.85
Quebec Hydro	6	16	87.45	7.05	6.86
Quebec Prov	7½	91	103.15	5.89	7.27
Quebec Prov	10⅛	91	109.00	6.74	9.86
Quebec Prov	7⅝	95	105.65	6.46	7.22
Quebec Prov	6	97	96.90	6.50	6.19
Quebec Prov	6½	98	99.85	6.52	6.51
Reynolds	7⅜	94	100.75	7.18	7.32
Reynolds Ind	6⅞	00	92.50	7.87	7.43
Royal Bk Cda	7⅜	90	99.00	8.45	7.83
Royal Ins.	5⅝	92	97.75	6.30	5.63
Sperry Corp	8	94	101.90	7.54	7.85
Sterling Drug	7⅜	94	101.00	7.01	7.18
Sumitomo Fin	7⅜	90	101.58	4.78	7.64
Sumitomo Fin.	8	91	103.15	6.54	7.76
Tenneco	6⅜	95	99.75	6.91	6.89
Tokyo Elec.	6	97	94.65	6.55	6.21
Union Oil of C	6½	98	92.75	7.22	6.60
Utc	7⅜	91	100.75	6.91	7.20
Westpac	5⅜	96	95.25	6.72	6.17

Supranational

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
A D B	10⅜	89	102.75	6.23	10.46
A D B	7¾	91	103.00	6.16	7.52
A D B	8¼	92	105.75	6.46	7.80
A D B Apr	8⅜	92	105.75	7.14	8.75
A D B Aug	9¼	92	107.00	6.90	8.64
A D B	8½	93	107.25	6.64	7.93
A D B	7⅜	94	103.75	6.85	7.47
A D B	8	94	106.35	6.59	7.52
A D B	6½	95	100.45	6.41	6.47
A D B	6⅜	96	98.00	6.46	6.25
A D B Apr	7⅜	97	105.75	6.80	7.33
African Dev Bk	6⅛	96	98.75	6.46	6.33
Council Europe	8	94	102.75	7.04	7.79
Council Europe	8⅝	92	104.25	7.24	8.39
Council Europe	7⅞	93	102.75	7.06	7.66
Council Europe	8¼	93	102.65	7.54	8.04
Council Europe	8⅝	93	103.80	7.31	8.07
Council Eur.Ex	5⅝	94	99.60	5.97	5.90
Council Europe	6⅛	94	100.00	6.12	6.12
Council Europe	7½	94	104.15	6.61	7.20
Council Europe	8¼	94	105.25	6.97	7.84
Council Europe	6⅝	95	101.45	6.24	6.53
Council Europe	7⅝	95	104.75	6.54	7.16
E C S	8	90	102.15	6.36	7.83
E C S	7	92	101.50	6.54	6.90
E C S Jan	7½	93	102.25	6.67	7.30
E C S May	7½	93	102.25	6.86	7.33
E C S	9⅜	94	107.10	7.95	9.30
E C S	7	95	101.60	6.67	6.89
E E C	6⅝	97	102.05	6.56	6.74
E E C	8	92	105.15	6.01	7.61
E E C	5⅝	93	98.15	5.92	5.48
E E C Jun	8¼	93	103.45	7.27	7.97
E E C	10⅝	93	104.50	8.88	9.69
E E C	8	94	103.75	7.17	7.71
E E C	7⅜	95	103.50	7.01	7.49
E E C	7½	96	103.75	6.86	7.23
E E C	6½	97	101.75	6.32	6.43
E I B	6	89	99.70	6.52	6.02
E I B	7½	89	100.05	7.05	7.50
E I B	5¼	90	99.85	6.22	5.30
E I B	6	90	100.00	5.97	6.00
E I B	6½	91	100.75	6.05	6.45
E I B	8	91	103.25	6.47	7.71
E I B 1Ser	8¼	92	102.10	7.54	8.08
E I B 2Ser	8¼	92	102.85	7.35	8.02
E I B May	8¼	92	102.00	7.64	8.21
E I B Aug	9⅜	92	102.75	8.39	9.12
E I B Feb23	7½	93	102.75	6.70	7.30
E I B May01	7½	93	104.00	6.38	7.21
E I B Mar	7⅜	93	102.25	7.09	7.58
E I B	8	93	103.35	7.86	7.74
E I B Sep	8¼	93	104.00	7.38	7.93
E I B	7¼	94	104.00	6.40	6.97
E I B	7⅞	94	103.85	7.01	7.58
E I B 1Ser	8	94	103.65	7.11	7.72
E I B 2Ser	8	94	104.40	6.96	7.66
E I B	8¼	94	104.68	7.19	7.89
E I B	6⅛	95	98.95	6.32	6.19
E I B Nov	6⅝	95	102.45	6.41	6.71
E I B	5½	95	94.75	6.30	5.81
E I B	6⅛	96	98.45	6.39	6.22
E I B	6⅜	96	99.95	6.38	6.38
E I B	6	97	96.90	6.51	6.19
E I B	6⅛	97	97.70	6.61	6.31
E I B 2. Apr	6⅛	97	97.80	6.48	6.26
E I B	6⅝	97	100.65	6.48	6.71
E I B May	7⅜	97	104.00	6.72	7.09
E I B	5⅝	98	93.25	6.49	5.99
E I B	6	16	87.90	n.a.	6.83
Euratom	7⅜	93	102.50	6.66	7.20
Eurofima	7½	93	101.25	6.50	7.41
Eurofima	7½	91	101.75	7.09	7.44
Eurofima	7¾	92	102.00	7.05	7.60
Eurofima	9	92	101.25	8.33	8.85
Eurofima Bear	2	94	150.50	n.a.	1.33
Eurofima Bull	2	94	58.35	18.05	3.97
Eurofima	7⅜	94	103.00	6.90	7.40
Eurofima	6¾	96	100.25	6.29	6.23
Eurofima	6⅜	97	100.25	6.33	6.36
Eurofima	9⅝	89	101.25	6.34	9.43
I A D B	7⅜	91	103.60	5.86	7.48
I A D B May	7⅝	92	102.15	6.48	6.98
I A D B	8½	92	105.25	6.48	7.84
I A D B	9	92	107.05	6.45	8.41
I A D B	7¾	93	104.50	6.66	7.42
I A D B	8	93	104.78	6.64	7.64
I A D B Aug	8¼	93	107.00	6.58	7.73
I A D B Dec	8¼	93	106.90	6.52	7.72
I A D B Jan	8⅝	93	106.55	6.28	7.74
I A D B	7½	94	104.05	6.62	7.21
I A D B Pp	7⅜	95	104.80	6.28	6.85
I A D B Jul	7⅜	95	104.85	6.56	7.08
I A D B Aug	6¼	96	99.05	6.41	6.31
I A D B	6	97	96.50	6.55	6.22
I A D B	6	01	93.80	6.76	6.40
Ifc	6⅜	92	101.25	6.06	6.54
World Bk	7⅜	89	101.25	5.32	7.78
World Bk	5¾	98	99.75	6.01	5.69
World Bk	7½	90	101.45	6.38	7.39
World Bk	7⅜	90	102.15	5.25	7.71
World Bk Aug	8	90	102.55	6.07	7.80
World Bk	10	90	104.15	6.27	9.60
World Bk Pp	6	91	99.85	6.07	6.01
World Bk Pp	7⅛	91	102.50	5.91	6.95
World Bk	7	91	103.65	5.90	7.12
World Bk	7⅝	91	103.25	6.21	7.51
World Bk	7½	91	103.35	6.25	7.51
World Bk	8¾	91	106.45	6.19	8.78
World Bk	10	91	109.45	6.19	9.14
World Bk	10½	91	109.25	6.28	9.61
World Bk Pp	5⅝	92	98.10	6.66	5.48
World Bk Pp	6⅛	92	100.40	6.22	6.35
World Bk Pp	6⅝	92	100.95	6.06	6.62
World Bk Pp	7⅛	92	102.85	6.23	7.05
World Bk	7¾	92	103.75	6.39	7.47
World Bk	8	92	104.75	6.49	7.76
World Bk	8¼	92	106.25	6.23	7.76
World Bk	8⅝	92	107.15	5.97	7.93
World Bk May	8⅝	92	108.25	6.30	8.31
World Bk	9	92	110.00	6.17	8.64
World Bk	5⅝	93	99.25	5.94	5.79
World Bk	7⅛	93	103.75	6.15	6.99
World Bk	7⅝	93	104.50	6.23	7.18
World Bk Dec	8	93	104.55	6.34	7.51
World Bk Nov	7⅞	94	105.25	6.48	7.24
World Bk	8⅝	94	108.00	6.35	7.82
World Bk	6⅝	95	100.95	6.31	6.44
World Bk Jan	6⅝	95	102.90	6.51	6.67
World Bk	7⅜	95	103.50	6.52	7.00
World Bk	7⅜	95	105.75	6.57	7.33
World Bk	5⅝	96	96.40	6.48	5.96
World Bk	6	96	97.80	6.37	6.13
World Bk	5⅝	97	96.25	6.49	6.10
World Bk	6¼	97	101.95	5.94	6.13
World Bk Mar	6⅛	14	92.90	6.83	6.73

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Colgate-Palmol	8	91	99	8.53	8.08
Cr Foncier	7⅝	94	97¼	8.29	7.84
Cr Lyonnais	6⅝	97	96⅝	8.36	[illegible]
Credit Local	7¼	91	98	8.60	[illegible]
Credit Locl Fr	7½	93	96½	8.50	7.42
Credit Natl	7⅞	90	97⅝	7.98	8.57
Credit Natl	8⅛	95	100	8.86	7.40
Credit Suisse	7¼	93	98	7.79	8.79
Creditanstalt	8⅞	94	101	8.43	8.11
Dai-Ichi	7⅞	97	97⅝	8.82	7.93
Denmark	7⅝	92	97⅝	8.64	8.02
Denmark	7⅜	94	98⅝	8.38	7.95
Denmark	7⅜	96	95⅞	8.42	7.87
Deutsche Bank	7¼	93	98½	8.21	8.13
E C S C	8	97	99⅝	8.38	[illegible]
E D C	6⅝	96	99⅛	8.42	[illegible]
E D F	9⅛	95	102⅝	8.48	8.85
E D F	9	97	101⅝	8.10	7.61
E D F	7⅛	98	97⅝	7.35	7.37
E E C	7⅝	91	100	8.58	7.61
E E C	7½	92	98½	8.50	8.73
E E C	8⅞	93	101⅞	8.04	7.59
E E C	7⅝	94	97⅝	8.12	7.78
E I B	7⅝	94	98	7.97	7.49
E I B	7⅝	91	95½	8.32	8.54
E I B	8⅝	93	101	8.13	7.78
E I B	7⅝	94	98	8.80	8.38
E I B	8⅛	94	97	8.88	9.67
E I B	10⅞	94	104⅞	8.87	9.37
E I B	9⅛	95	104	8.22	8.09
E I B	8	96	98⅞	8.18	8.28
E I B	8⅝	97	101⅛	[illegible]	[illegible]
E I B	8⅝	88	100	n.a.	[illegible]
Elf Aquitaine	8⅝	98	94⅞	8.36	7.79
Euratom	7⅜	96	93⅝	8.48	7.88
Euratom	7⅞	97	100⅛	8.26	8.11
Eurofima Oct	8⅝	92	97⅞	8.29	7.83
Eurofima	7⅝	94	98⅝	7.92	7.73
Eurofima	7⅝	95	94⅞	8.34	7.81
Eurofima	7⅝	97	100⅛	8.48	8.73
Fiat Fin Trade	8⅝	90	98½	8.48	8.12
Fiat Fin Trade	8	91	97½	8.46	7.59
Finnish Export	7⅜	92	101	8.57	8.79
Ford Canada	8⅝	93	93½	8.73	7.49
G Z B	7	93	95⅝	8.48	7.83
Gillette	7½	93	99⅛	n.a.	
GMAC	7½	89	104	8.79	[illegible]
I A D B	10	93	100⅛	8.00	[illegible]
I B M	8⅝	90	99⅛	7.51	
Italy		96	97	9.10	7.73
K B Ifima	7½	91	97	9.04	8.25
Kemira Oy	8	92	103	9.45	9.83
Megal Finance	10⅛	95	97	8.81	7.22
Merrill Lynch	7	90	98½	9.06	7.51
Merrill Lynch	7⅜	90	100⅝	8.78	8.97
Moet-Hennessy	9	91	99⅝	8.71	8.53
Morgan Gty	8⅜	90	99⅛	8.86	8.69
Motorola	8⅝	92	97½	9.08	7.69
N S Wales Trsy	7½	90	101	8.57	8.79
N S Wales Trsy	8⅞	93	94	9.04	7.98
Ned Gasuine	7½	94	101½	8.48	8.87
Norsa	9	95	100⅛	9.87	9.24
New Zealand	9⅝	90	102	8.75	9.31
New Zealand	9½	92	98⅝	8.12	7.85
New Zealand	7¾	93	93½	8.71	8.02
Nissan Motors	7½	96	100	8.64	9.00
O L B Ew	9	89	95½	8.56	8.12
Oslo	7¾	96	97⅝	8.99	8.65
Parbel Fin	8⅝	89	100⅝	9.21	9.93
Pechiney	10	90	99⅝	8.53	7.73
Pepsico	7⅝	90	100½	8.90	9.20
Peugeot	9¼	90	97½	8.99	8.72
Phibro Salomon	8½	96	98½	9.12	7.36
Philip Morris	7⅛	89	101	8.69	8.91
Philips Intl	9	93	97⅞	8.57	7.46
Pirelli Fin	7½	91	97¼	8.52	7.97
Portugal	7⅝	93	96½	10.18	8.94
R J Reynolds	8⅝	91	94	8.44	7.98
Robobank	7½	96	101	8.77	8.91
S A S	9	95	97	8.40	7.99
S D R	7⅜	95	97⅝	8.14	7.54
S E K	7⅜	92	99½	9.06	8.79
Sec Pac	8⅝	90	100	8.73	8.75
Sumitomo	8⅝	92	100⅝	8.78	8.93
Sumitomo Fin	9	93	102	8.69	9.07
Sumitomo Corp	9¼	93	91⅛	8.16	7.13
Sweden	6½	96	99	8.64	8.08
Toyota Motor	8	90	100	8.98	9.00
U B Norway	9	95	100⅝	8.76	8.86
Victoria P A	8⅞	99	97½	8.67	[illegible]
Vienna	8⅝	94	100	8.75	[illegible]
Walt Disney	8⅝	94	102¼	8.44	9.29
World Bk	9½	92	101	8.33	8.54
World Bk	8⅝	93	96⅞	8.22	7.74
World Bk	7½	94	100⅝	8.36	8.45
World Bk	8½	95	97⅝	8.23	7.97
World Bk	7¾	97	85½	8.85	8.04
World Bk	6⅞	81			

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	105½	5.06	5.68
Austr Control	5⅝	91	101⅝	4.93	5.65
Australia	5⅝	91	101¾	4.68	5.41
Austria	7	95	110⅝	5.00	6.34
Austria A	5⅝	96	103½	5.05	5.43
B F C E	5⅝	96	103⅝	5.22	5.58
Barclays Overs	6	96	105	5.18	5.71
Belgium	4⅜	91	98⅝	4.87	4.42
Belgium 2 M	4⅝	94	98	5.06	4.72
Boca Finance	6	93	103⅝	5.14	5.82
C N C A	5⅜	96	100½	5.01	5.10
C N T	4⅝	92	99⅝	4.96	4.48
C N T	6⅜	95	104⅝	4.84	5.97
C N T	5⅜	94	103⅝	4.98	5.09
Canada	6⅛	91	102⅝	4.66	5.96
Canada	4⅜	92	98⅝	4.86	4.44
Canada	5⅜	93	103	4.85	5.46
Coca Cola	5⅜	96	104	5.07	5.53
Credit Foncier	5⅝	94	102⅝	5.10	5.21
Credit Foncier	6⅛	96	106⅝	5.04	6.00
Credit Natl	5⅝	92	100⅝	4.94	5.10
Denmark Jan	5⅜	92	100½	4.92	[illegible]
Denmark Feb	5⅜	92	100⅞	4.92	[illegible]
Denmark	4⅝	94	98⅝	4.76	[illegible]
Dow Chem	7	94	102⅝	6.51	6.86
E C S C	5⅜	91	101½	4.80	5.30
E D F	5⅝	91	101¾	4.86	5.65
E D F	4⅝	93	99⅝	5.04	4.91
E D F	5⅜	94	100⅝	5.01	5.10
E D F	6⅛	95	105⅝	5.01	6.29
E D F	5⅝	96	103⅝	5.06	5.43
E E C	4⅝	93	99⅛	4.96	4.79
E I B	4⅝	92	99⅝	4.92	4.77
E I B	4⅝	94	98⅝	4.98	4.70
E I B	6⅛	96	106⅝	5.05	5.76
Eurofima	5⅝	93	101⅝	5.15	5.40
Eurofima	5⅝	94	101⅝	5.15	5.54
Eurofima	6⅛	95	105	5.55	6.19
Exportfinans	5	92	100⅛	4.91	4.99
Finland	5⅝	91	101⅞	4.80	5.45
G E C	5⅝	93	102⅝	5.03	5.48
Genl Motors Co	5⅜	96	101⅝	4.98	5.66
GMAC	5⅝	91	101⅝	4.89	5.32
I B M	5⅝	92	102	4.72	5.64
Ireland	5⅝	93	100	5.12	5.12
Italy	4⅝	91	98⅝	4.71	4.18
Italy	5⅝	92	101⅝	4.84	5.28
Jap Govmt Bond	5⅜	96	102⅝	4.65	4.96
Kansai Elec	4⅝	96	98	5.07	4.77
M M M	5⅝	91	101⅜	4.89	5.60
Morgan J P	6	94	101⅝	5.13	5.74
N I B	6	91	102⅜	4.92	5.88
N I B	4⅝	92	99⅝	5.05	4.90
N I B	7	95	107⅞	4.77	6.50
N I B	5⅝	96	103⅝	5.06	5.54
New Zealand	5⅝	91	101½	4.91	5.42
New Zealand	4⅝	95	98⅞	5.11	4.84
Nippon T&T	5⅝	93	103⅝	4.89	5.55
Nippon T&T	5⅝	96	103⅝	5.04	5.59
Norway	5⅝	91	101⅝	4.71	5.39
Norway	4⅝	92	98⅝	4.90	4.33
Pac Gas	7	94	107⅝	5.04	6.41
Philip Morris	6⅛	91	103⅝	4.70	6.29
Proct & Gamble	6	91	101⅝	5.02	5.89
Proct & Gamble	5⅝	93	102⅞	5.13	5.61
S E K	6	91	102⅛	4.93	5.88
S N C F	4⅝	93	99⅞	5.08	4.90
Sallie Mae	6⅛	92	104⅝	4.89	6.23
Sweden	5⅜	91	101½	4.79	5.30
Sweden	5½	91	101⅝	4.76	5.41
Sweden	4⅝	92	98⅝	4.90	4.45
Sweden	5⅜	94	101⅝	4.93	5.10
Sweden	5⅝	95	103⅝	5.01	5.44
Sweden	6	96	105⅝	5.08	5.69
Tokyo Elect P	4⅝	92	99⅝	4.93	4.88
World Bk	6⅜	90	102⅜	4.18	6.45
World Bk Oct	5½	92	102⅝	4.80	5.38
World Bk	4⅝	94	99⅝	4.96	4.89
World Bk	6⅜	94	108⅝	4.97	6.12
World Bk	7	94	109⅝	4.93	6.41
World Bk	5⅝	96	105⅝	4.91	5.47
World Bk	6½	96	108⅝	5.05	6.00

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	136.75	n.a.
Austria	00	143.50	n.a.
Austria	16	158.25	n.a.
Commerzbk	95	69.75	5.92
Commerzbank	00	47.45	6.72
Euro Dm Sec C	96	64.15	6.41
Euro Dm Sec A	01	43.85	7.07
Euro Dm Sec B	06	29.20	7.45
Euro Dm Sec D	06	29.80	7.49
Euro Dm Sec D	21	9.10	7.74
Euro-Dm A	06	29.20	7.45
Euro-Dm C	06	28.95	7.50
Euro-Dm A	11	19.95	7.58
Euro-Dm D	11	19.65	7.63
Euro-Dm	16	14.30	n.a.
Euro-Dm B	16	14.20	7.46
Euro-Dm C	16	13.85	7.55
Euro-Dm D	26	4.10	7.82
Federal Sec.	07	26.25	7.77
Intercontl	00	46.00	7.05
World Bk	15	17.15	6.79

ECU Straights

Issuer	Con	Mat	Price	Yld Mat	Cur Yld
Aegon	7⅜	95	93¼	8.61	7.77
Aerospatiale	7⅜	92	96½	9.04	7.90
All Nippon Air	9	95	101	8.77	8.91
Austria	7⅜	93	97	8.25	7.69
B F C E	9⅝	92	103⅛	8.50	9.45
B F C E	8⅝	93	100	8.50	8.62
B F C E	9⅝	95	103½	9.08	9.54
B F C E	7⅝	96	95⅜	8.45	7.96
B N P	8⅝	95	101¼	8.40	8.77
Bco Naz Del La	7⅝	94	95⅛	8.79	8.01
Bco Di Roma	8¼	93	99	8.52	8.33
Bk of Tokyo	8⅛	92	98⅛	8.68	8.27
BP Capital	7⅝	93	98	8.36	7.91
C C C E	7½	92	98⅛	8.23	7.64
C C F	9¼	95	100⅞	9.33	9.20
C N A	7⅜	95	95⅜	8.29	7.71
C N T Tra A	9⅛	92	103½	8.43	9.42
C N T Tra B	9⅛	95	104⅛	8.94	9.47
Cargill	8⅝	95	99¼	8.91	8.90

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Euromarts At a Glance

Eurobond Yields

	Feb. 8	Feb. 1
U.S. $, 8 yrs & over	9.71	9.71
U.S. $, 5 to 7 yrs	9.61	9.61
U.S. $, less than 5 yrs	9.48	9.49
Pounds sterling, less than 5 yrs	11.14	11.19
French francs, less than 5 yrs	8.93	8.87
Ital. lira, less than 5 yrs	11.16	11.13
Danish kroner, less than 5 yrs	9.37	9.20
ECU, 8 yrs & over	8.28	8.28
ECU, 5 to 7 yrs	8.18	8.13
Can. $, less than 5 yrs	10.82	10.77
Aus. $, less than 5 yrs	15.86	15.05
N.Z. $, less than 5 yrs	13.80	14.15
Yen, 5 to 7 yrs	5.15	5.16
Yen, less than 5 yrs	4.86	4.87

Source: Luxembourg Stock Exchange.

Weekly Sales Feb. 9

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	567.50	2,457.20	7,744.58	4,248.10
Convert.	—	3.90	2.10	12.00
FRNs	2.00	27.80	224.30	654.50
ECP	1,426.20	179.50	8,033.50	970.70
Total	4,995.70	2,667.40	16,014.40	5,885.30

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	4,066.50	9,908.10	12,825.80	8,140.90
Convert.	287.60	892.30	1,117.20	[illegible]
FRNs	1,151.70	1,560.60	4,112.70	[illegible]
ECP	2,531.10	724.50	2,162.60	612.90
Total	8,036.90	13,085.40	20,218.30	12,530.10

Source: Euroclear, Cedel.

Libor Rates Feb. 10

	1-month	3-month	6-month
U.S. $	9½	9¾	9⅞
Deutsche mark	6⅛	6 7/16	6⅝
Pound sterling	12 15/16	13⅛	12¾
French franc	8⅝	9 1/16	9⅛
ECU	8 5/16	8½	8 11/16
Yen	4 5/16	4⅝	4 11/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Mutual Funds

Figures as of close of trading Friday Feb. 10

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CapGr p	9.27	9.73
Inco	9.36	9.83
MuBd p	9.76	10.25
AARP Invst:		
CapGr	27.38	NL
GinlM	14.80	NL
GenBd	14.69	NL
GthInc	22.02	NL
TxFBd	16.45	NL
TxFSh	15.23	NL
ABT Funds:		
Emrg p	8.28	8.69
GthIn p	10.29	10.80
SecIn p	10.07	10.57
UtilIn p	13.64	14.32
AdsnCa p	15.26	15.73
ADTEK	9.46	NL
AdvntG p	9.06	9.46
AIM Funds:		
Chart p	5.51	5.83
Const p	7.50	7.94
CvYld p	9.68	10.16
HIYld p	8.35	8.77
LimM p	9.71	9.88
Sumit	6.99	
Weing p	9.67	10.23
AMA Funds:		
ClaGt p	9.32	NL
EMT p	12.50	13.12
GlbGt p	21.21	NL
GlbIn p	19.57	NL
GIST p	9.78	NL
GrPl p	19.25	NL
MdTc p	9.60	NL
USGv p	8.82	NL
AMEV Funds:		
AstAll	10.04	10.51
Capit	12.43	13.58
Fidcur	19.51	20.43
Grwth	16.03	17.52
HIYld	9.93	10.40
Specl	19.98	NL
TF Nat	9.92	10.39
US Gvt	9.53	9.98
AcornF	38.34	38.34
Afuture	10.00	NL
Advest Advant:		
Govt p	8.26	8.26
Gwth p	12.59	12.59
Inco p	10.02	10.02
Spcl p	10.22	10.22
AlgerG t	10.82	10.82
Alliance Cap:		
Allan p	5.94	6.00
Balan p	13.04	13.80
Canad p	8.30	8.78
Conv p	9.27	9.81
Count p	15.47	16.37
Divid p	2.64	2.79
Govt p	8.22	8.70
HiYld p	8.33	8.81
Intl p	16.52	17.48
ICalTx	12.07	12.57
InsMu	9.35	9.74
Monin p	11.58	12.25
Mortg p	8.76	9.27
MunCA	9.49	9.89
MuNY	8.79	9.16
NtlMu	9.42	9.81
Quasr	20.14	21.31
Survy p	12.84	13.59
Tech p	20.78	21.99
Amer Capital:		
Cmstk	13.89	15.18
Corp	7.06	7.41
Entrp	11.02	12.04
Exch	67.82	
FdMg p	12.37	12.99
Fd Am	10.85	11.86
GvSc p	9.84	10.55
Grow	16.71	
Harbr	12.95	14.15
HI Yld	8.80	9.44
Mun B unavail		
OTC	6.76	7.39
Pace	23.26	25.42
Provid	4.10	4.42
TEHY p unavail		
TxE I p unavail		
Ventr	12.43	13.58
American Funds:		
A Bal p	10.68	11.33
Amcp p	10.61	11.26
AMutl p	18.38	19.50
Bond p	13.30	13.96
CapIB p	23.05	24.46
CapW p	14.74	15.48
Eupac p	26.95	28.59
FdInv p	15.35	16.29
Govt p	13.36	14.03
Gwth p	18.62	19.76
HI Tr p	14.24	14.95
Inco p	11.90	12.63
IntBd p	13.70	14.38
ICA p	13.57	14.40
NEco p	21.45	22.76
N Per p	10.38	11.01
TxEx p	10.86	11.40
TECA p	13.92	14.61
TEMd p	13.78	14.47
TEVA p	14.17	14.88
Wsh p	13.34	14.15
A GthFd	6.54	7.15
A Herlig	1.08	1.08
A Invst	7.00	7.65
A Inv In	8.01	8.43
Amer Natl Funds:		
Grth	4.28	4.68
Inco	18.36	20.07
Triflex	14.81	16.01
API Tr	12.32	NL
Amway	6.83	7.30
Analyt	12.44	NL
Amsing	7.20	NL
Aquila Funds:		
Ariz	9.67	10.07
Hawai	10.75	11.20
Oreg	9.81	10.22
TFCol	9.65	10.05
AscPStk	14.46	15.18
AvonGv	9.60	9.70
Axe Houghton:		
FndB p	8.10	NL
Incom p	5.03	NL
Stock p	5.73	NL
BB&K	10.60	NL
Babson Group:		
Bond	1.51	NL
Enterp	12.09	NL
Gwth	11.70	NL
Shadw	9.04	NL
TaxFr	8.57	NL
UMB St	13.26	NL
UMB B	10.27	NL
Value	17.18	NL
BairdBl p	11.84	12.56
BairdCa p	15.24	16.17
BakerUS	15.01	NL
Bartlett Funds:		
BasVl	12.65	NL
Fixedl	9.48	NL
Stratln	.96	NL
Bascom	21.40	21.40
Beac Hill	26.89	NL
Benham Capital:		
CalTL	10.57	NL
CalIn	9.06	NL
CalTH	8.63	NL
CaTFI	10.10	NL
CPTNT	9.69	NL
GNMA	9.70	NL
Goldln	9.45	NL
NITFI	9.95	NL
NITFL	10.82	NL
Tg1990	86.22	NL
Tg1995	56.44	NL
Tg2000	37.30	NL
Tg2005	24.42	NL
Tg2010	17.05	NL
Tg2015	12.51	NL
Berger Group:		
100	19.41	NL
101	12.82	NL
BigEGv p	9.62	10.26
BlanPr p	7.49	7.49
BlnSGr p	10.09	10.09
Boston Co:		
CaAp p	30.56	NL
GNM p	11.44	NL
Mgdl p	11.48	NL
SpGth p	15.12	NL
BosGrl	12.65	NL
Bmdyw	13.84	NL
Bruce	86.89	NL
Bull & Bear Gp:		
CoGr p	9.11	NL
Eqinc p unavail		
Gold p	13.81	NL
HIYld p	10.28	NL
SpEq p	19.37	NL
TxFr p	17.44	NL
USGv p	13.59	NL
Calmos t	10.49	NL
CalMgm p	8.87	8.87
CalTrst	11.30	NL
CalUS	9.29	NL
Calvert Group:		
Ariel	23.25	24.34
Equty p	18.71	18.71
GvLtd	14.53	14.82
Inco	15.70	16.43
Social p	24.87	26.04
SocBd	15.27	15.98
SocEq	14.83	15.52
TxF Lt	10.41	10.82
TxF Lg	15.31	16.03
US Gov	14.17	14.83
WshA t	18.44	18.44
Capstone Group:		
EaGrd	9.33	9.80
Fd SW	11.58	12.16
Incom	5.17	5.43
PBHG	11.20	11.76
Trend	12.36	12.98
Carnegie Funds:		
CapG p	16.46	17.24
CapTR	10.76	11.27
Govt p	9.20	9.63
TENHI	9.41	9.85
Cardnl	15.50	16.94
CrdnlGv	8.61	9.04
Cnl Shs	15.75	NL
ChpHY p	11.82	12.41
Chestnut	80.47	NL
CIGNA Funds:		
Agrsv p	11.58	12.19
GvSc p	9.72	10.23
Grth p	12.43	13.08
HIYld p	10.10	10.63
Inco p	7.53	7.93
MunB p	7.69	8.09
Utll p	11.17	11.76
Value p	13.50	14.21
Citibank IRA-CIT:		
Balan f	1.83	NL
Equit f	2.05	NL
Incom f	1.75	NL
ShtTr f	1.51	NL
Clipper	40.30	40.30
Colonial Funds:		
AGold p	21.20	22.73
CalTE p	6.94	7.29
CaCsh p	44.19	45.09
CCsll p	43.59	44.48
Dvsdln	7.46	8.00
Eqinc	15.48	16.60
Fund	18.97	20.34
GvSec p	10.96	11.75
Grwth	12.18	13.06
HIYld p	7.22	7.58
Incom p	6.58	6.91
IncPls	9.40	10.08
IntEq p	18.40	19.53
MI TE p	6.66	6.99
MnTE p	6.82	7.16
NYTE p	6.66	6.99
OhTE p	6.84	7.18
Smlln p	12.65	13.28
TXIns p	7.56	7.94
TxEx p	13.04	13.69
US Gv p	7.06	7.41
US Id p	14.32	15.03
VIP pr	10.83	NL
VIP HI	9.99	NL
Columbia Funds:		
Fixed	12.12	NL
Grth	22.59	NL
Muni r	11.54	NL
Spcl	34.99	NL
Common Sense:		
Govt	10.86	11.65
Grwth	11.23	12.27
Grinc	11.09	12.12
MunB unavail		
Cwth AB unavail		
Cwth CD unavail		
Composite Group:		
BdStk p	10.20	10.73
Gwth p	11.38	11.85
InFd p	8.44	9.80
NWPr p	16.15	16.82
TxEx p	7.22	7.53
USGv p	9.61	10.09
Value p	11.17	
Concord Income:		
Conv	9.80	10.51
USGv t	6.76	7.04
NlITE t	7.00	7.29
Conn Mutual:		
Govt	10.11	10.59
Grwth	11.85	12.64
TotRet	11.99	12.79
Conti Equities:		
Equty t	9.23	9.64
Optin t	8.01	8.37
TE CA	7.64	7.98
USGvt t	8.91	9.31
Copley	12.43	NL
Counsellors Fd:		
CapAp	9.79	NL
EmGrth	12.30	NL
Fixinc	9.77	NL
IntGvt	10.81	NL
NYMu	9.61	NL
Ctry Cap	15.54	16.02
Cowen t	10.34	10.34
CownOp p	9.92	10.43
Criterion Funds:		
Cmrc p	8.95	9.40
Gvins p	8.48	8.70
InvQl p	8.88	9.32
Lowry p	8.35	8.77
Pilot p	7.53	7.91
QualT p	10.01	10.51
Sunblt p	16.74	17.57
Tech p	18.27	19.18
USGv t	8.32	8.73
Criter Special:		
CvSec t	9.36	9.36
Globl ft	11.12	11.12
HIYld	9.55	9.55
CmbridG	10.31	10.31
DR Eqty	10.86	NL
Dean Witter:		
AmVl t	13.80	13.80
CalTF p	11.75	11.75
Convt t	9.00	9.00
DevGr t	9.91	9.91
DvGth t	20.38	20.38
GPlus t	8.83	8.83
HIYld	11.62	12.30
NYTF t	10.96	10.96
NtRs t	9.94	9.94
Optn t	8.33	8.33
SearT p	11.16	11.16
AdTx p	9.04	9.04
Mnqd t	10.08	10.08
Strat	9.86	10.43
TaxEx	10.97	11.43
USGvt t	9.41	9.41
Util t	10.48	10.48
ValAd t	12.74	12.74
WldW t	15.25	15.25
Delaware Group:		
Dectrl	17.67	19.31
Dectll p	12.01	12.61
Delaw	15.47	16.91
Delcp p	14.62	15.35
Delch t	7.65	8.20
Dichll p	7.65	8.03
Gvtln p	8.50	8.92
Inves p	9.69	NL
TxFPa	7.75	8.14
TF USI	10.52	11.04
TxFU	11.35	11.92
Trend	8.85	9.67
DIT Funds:		
CaGth p	13.42	NL
Currd p	9.72	NL
GvtSc p	9.55	NL
OTCG p	27.54	NL
Destiny l	12.80	
Destll	18.97	
Dimensional Fds:		
Cont	12.48	NL
Small	7.29	NL
Fixd	100.68	NL
Govt	100.72	NL
Japan	31.72	NL
UKing	27.23	NL
DG Div	23.03	NL
DodCx Bl	33.43	NL
DodCx St	37.27	NL
DblExC	10.21	10.45
DbleTx	11.55	12.03
Drexel Burnham:		
Burnh	20.76	21.85
DS BD t	10.62	10.62
DS Cv t	8.89	8.89
DST E t	11.82	11.82
DS Gv t	9.21	9.21
DS Gl t	12.32	12.32
DS Ld t	9.46	9.46
DST Op	10.20	10.20
DS P t	10.72	10.72
PenEq t	10.86	10.86
TFLtd	10.36	10.36
TFLg p	9.33	9.74
Dreyfus Grp:		
A Bond	13.35	NL
CalTx	14.45	NL
CapV p	24.57	25.73
CvSec	9.32	NL
Dreyf	10.84	11.85
GNM p	14.22	NL
GthOp	10.53	NL
InsTx p	17.32	NL
Interm	12.39	NL
Levge p	13.60	14.24
Mas Tx	15.82	NL
NJ Tx p	12.19	NL
NwLd p	24.52	NL
NY Tax	14.72	NL
NYTE	16.32	NL
NYIn p	10.54	NL
ShlnT	12.82	NL
StrAg p	26.55	27.37
Stlnc p	12.79	13.29
Stlnv p	14.99	15.70
StrW p	20.58	21.22
Tax Ex	12.30	NL
Thrd C	6.08	NL
USG In	12.15	NL
Eaton Vance:		
EHStk	13.11	14.13
GvtOb p	11.08	11.63
Grwth	7.15	7.51
HIYld	4.96	5.21
IncBos	9.54	10.02
Invest	7.14	7.50
MunBd	8.96	9.41
Nautls	10.81	11.35
SpEqt	18.90	20.38
TotRt p	8.03	8.43
VS Spl	11.04	11.59
Eaton V Marathn:		
CalMn t	9.88	9.88
HIInc t	9.35	9.35
HiMun t	9.60	9.60
EclipEq	10.65	NL
EmpBld	16.82	17.66
Enterprise Group:		
GrInc p	13.92	13.92
Grwth t	6.63	6.63
HYBd t	12.52	12.52
Equitec Siebel:		
AgGth t	12.74	12.74
HIYld tt	8.78	8.78
TotRet t	13.48	13.48
USGv t	9.10	9.10
EaStrat	20.09	NL
EurpEm	10.20	10.68
Evergreen Funds:		
Evern	12.15	NL
TotRtn	17.60	NL
ValTm	11.18	NL
FBL Gth t	10.29	10.29
FPA Funds:		
Capit	12.53	13.40
NwInc	9.55	10.00
Parmt	12.74	13.63
Peren	18.66	19.96
Fairmt	48.47	48.47
Federated Funds:		
CaCsh	9.06	NL
Exch	52.95	NL
FBF	8.75	NL
FT Int	16.52	NL
FdrInt	9.38	NL
FloatT	9.44	NL
GNMA	10.62	NL
Gwth	18.14	NL
HIYld	10.02	NL
Inco	9.99	NL
FIMT	9.74	NL
MtgSc	9.83	NL
Short	10.08	NL
SIGT	9.84	NL
StkBd	15.32	NL
Stock	23.98	NL
USGov	8.95	NL
Fidelity Invest:		
AgrTF r	11.34	NL
Balanc	10.94	11.16
BluCh	11.11	11.34
CA TF	11.01	NL
CA In	9.53	NL
Cda r	13.39	13.66
CapAp r	14.88	15.18
CongSt	94.33	NL
Contfd	10.40	NL
Contra	13.55	13.55
CnvSc	10.32	10.32
Eq Inc	26.76	27.31
Eqidx	11.31	11.31
Europ r	13.65	13.93
Exch	73.02	NL
Fidel	16.10	NL
FlexB	6.64	NL
Fredm	13.25	NL
GlobBd r	10.67	10.67
GNMA	9.94	NL
GovtSc	9.25	NL
Grolnc	15.68	16.00
GroCo	16.22	16.72
HIInc	8.62	NL
HIYld	12.40	NL
InsMu	10.88	NL
IntBd	9.85	NL
IntGr r	12.20	12.32
LtdMn	9.23	NL
Magln	51.78	53.38
MI TF	10.81	NL
MA TF	11.03	NL
MN TF	10.33	NL
MtgSc	9.84	NL
MunBd	7.97	NL
Oh TF	10.53	NL
NJ HY	10.33	NL
NY HY	11.55	NL
NY Ins	10.65	NL
OTC	19.01	19.60
Ovrse	26.49	27.31
PcBas r	15.65	15.97
Pa TF	9.68	NL
Purtn	13.32	13.59
RealEs	9.09	9.28
ShtBd	9.19	NL
ShtTGv	9.78	NL
Sht TF	9.45	NL
SpcSit	16.35	17.03
TX TF	10.06	NL
Trend	40.43	40.43
Utilinc	10.97	11.19
Value	26.65	NL
Fidl Inv Insitl:		
CTAR r	9.15	NL
EqP G	13.49	13.49
EqP l	11.72	NL
IP LTD	10.09	NL
IP SG	9.36	NL
TE Ltd	10.53	NL
QualD	11.67	11.67
Fidelity Selects:		
SlAir r	10.49	10.71
SlAGl r	15.33	15.64
SlAut r	12.28	12.53
SlBlo r	10.86	11.08
SlBrd r	14.54	14.84
SlBrk r	8.46	8.63
SlCop r	10.37	10.58
SlChe r	22.97	23.44
SlCmp r	11.26	11.49
SlDef r	11.79	12.03
SlElec r	6.97	7.11
SelEUt	9.31	9.50
SlEng r	13.19	13.46
SlEnS r	8.00	8.16
SlFnS r	28.27	28.85
SlFd r	19.21	19.60
SlHlth r	36.28	37.02
SlInd r	13.70	13.98
SlLesr r	25.92	26.45
SlMD r	8.72	8.90
SlMetl r	11.76	12.00
SlPap r	12.11	12.36
SlPrp r	11.96	12.20
SlReg r	10.14	10.35
SlRetl r	13.55	13.83
SlSL r	10.45	10.66
SlSoft r	15.37	15.68
SlTec r	17.78	18.14
SlTele r	20.24	20.65
SlUtil r	27.12	27.67
Fidl Plymth:		
Aggin p	9.91	10.32
GlbNt p unavail		
GovtSc t	9.05	9.43
GrOp p	14.61	15.22
HIMu p unavail		
IncGt p	11.40	11.88
ST Bd p	9.78	9.93
SpcSit p	16.21	16.89
FiduCap	15.53	NL
Financial Prog:		
Dynam	6.77	NL
FSB Gv	6.90	NL
FSP En	9.80	NL
FSP Eu	9.55	NL
FSP Fn	7.89	NL
FSP U	8.63	NL
FinTx	14.47	NL
Gold	5.22	NL
HISci	15.30	NL
HIYld	7.87	NL
Indust	3.69	NL
Incom	8.23	NL
Leisr	12.86	NL
Pacif	14.08	NL
Select	6.42	NL
Tech	10.79	NL
FstEaq r	11.87	11.87
Fst Investors:		
BlCh p	11.03	11.89
BdAp p	10.10	10.89
Disco p	8.84	9.66
Govt p	10.78	11.62
Gwth p	5.93	6.48
HighY p	13.11	14.13
Inco p	5.22	5.70
InlSc p	4.79	5.23
NYTF p	13.51	14.57
SpcBd	13.32	14.36
TxEx p	9.89	10.66
Value p	11.48	12.55
First Trust:		
TF Inc	13.61	13.96
TF Ins	15.31	15.70
USGv p	9.95	10.21
Flag Investors:		
CrpCs p	9.68	NL
EmGr p	12.81	13.41
IntTr p	12.68	13.28
Tel In p	17.41	18.23
TRTs p	9.96	10.43
Flagship Group:		
AZTE p	9.54	9.96
CaCsh p	34.30	34.30
CTTE p	9.63	10.05
GATE p	9.71	10.14
KYTE p	9.79	10.22
MITE p	10.54	11.00
NCTE p	9.37	9.78
OHTE p	10.41	10.87
PATE p	9.40	9.81
TnTE p	10.06	10.50
VATE p	9.65	10.07
Flex Funds:		
Bond p	18.24	NL
Grth p	9.68	NL
IncGr p	18.39	NL
Mulr fp	5.15	NL
RetGr p	9.73	NL
Fortress Invst:		
GlSl r	9.03	9.12
HIQal t	12.76	12.89
HY Mu t	10.02	10.12
TP US r	9.82	9.92
44 WlEq	4.72	4.77
44Wall r	2.53	2.53
Founders Group:		
BlueC p	6.60	NL
Frntr p	14.63	NL
Gwth p	7.95	NL
Inco p	7.09	NL
Secd	5.92	NL
Franklin Group:		
AGE	3.31	3.45
AdjMt	10.05	10.47
AZ TF	10.49	10.93
Collns	11.00	11.46
CvtSc	9.67	10.07
DNTC	12.48	13.00
Equity	6.82	7.10
FedTx	11.31	11.78
Gold	11.61	12.09
Grwth	20.24	21.08
HY TF	10.58	11.02
Incom	2.06	2.15
InsTF	11.21	11.68
MaTF	10.72	11.17
MI Tax	11.00	11.46
MNIns	11.35	11.82
NY Tax	10.84	11.29
Ohiol	11.13	11.59
PaTF	9.61	10.01
Option	5.31	5.53
PR TF	10.67	11.11
SI Gov	10.11	10.26
TA Gov	9.89	10.30
Utils	7.45	7.76
US Gov	6.78	7.06
CalTx	6.88	7.17
Franklin Mgd Tr:		
CpCsh p	21.30	21.62
InvGd p	8.60	8.96
RisDv p	10.18	10.60
Freedom Funds:		
EqVal t	10.59	10.59
Globl t	11.32	11.32
GlIPl t	10.63	10.63
Gold t	14.48	14.48
GvPls t	9.49	9.49
MgTE t	10.71	10.71
RgBk t	11.20	11.20
FundTrust:		
Aggr fp	12.53	12.72
Grth fp	13.46	13.66
Grl fp	13.36	13.56
Inco t	9.64	9.79
Fund Source:		
EqTr p	9.83	10.24
GvSec	4.61	4.73
InEq fp	16.64	NL
GabliA t	15.81	NL
GabliG t	13.71	NL
Geico fp	21.21	NL
GIT Invst:		
EqSpc	16.32	NL
HIYd	10.73	NL
InMax	8.23	NL
InARt	9.95	NL
TFVA	10.91	NL
GNA r	9.40	9.40
GalwyGr	10.33	NL
GlwyOp	14.05	NL
GT Global:		
Bond	10.86	11.40
Euro p	16.70	17.53
Gvinc	10.61	11.14
Intl p	22.11	23.21
Japan p	11.89	12.48
Pacif p	19.48	20.45
WldG p	10.98	11.53
Galaxy Funds:		
Bond	9.92	9.92
Equity	10.85	10.85
GenAgr p	21.62	NL
Gen Elec Inv:		
ElfDiv	10.51	10.51
ElfGl	11.26	11.26
ElfIn	10.59	NL
ElfnTr	27.35	NL
ElfnTx	11.06	NL
S&S	31.19	NL
S&S Lg	10.83	NL
GnNYT p	18.29	NL
GenSec	11.93	11.93
GnTxE p	12.58	NL
Gintel Group:		
CaAp p	13.93	NL
Erisa p	37.84	NL
GintFd	69.50	NL
GrnGSl p	17.50	NL
Gradison Funds:		
EstGr p	17.64	NL
Gvin p	12.69	12.95
OpGr p	12.90	NL
GwWsh p	12.56	13.22
Grth Ind	8.05	8.05
Guardian Funds:		
Bond	11.27	NL
ParkA	21.83	22.86
Stock	20.38	NL
HTIns	11.29	11.93
HarbEq	11.58	11.58
HarbrG	11.37	11.37
Hart EGl	11.86	12.43
Hart Gth	15.78	16.27
HrvstG p	9.89	10.49
HeartG p	9.85	9.48
HeartId p	15.33	16.05
Heritge p	12.09	12.59
HrtgCv p	9.56	9.96
Hidden Strength:		
Gwth p	10.63	11.16
ModA p	7.48	7.98
USGv t	9.55	10.03
HImrk t	10.63	
HmGvSc	9.35	9.82
Hor Man	18.03	18.03
Hummer	14.37	NL
IRI Stk p	7.02	7.35
IAI Funds:		
Apollo	12.83	12.83
Bond	9.45	NL
IntlFd	11.38	NL
Region	18.87	18.87
Resve	10.13	NL
Stock	15.48	15.48
IDS Group:		
Bond p	4.61	4.85
Cal p	4.82	5.07
Discv p	6.68	7.04
Eqult p	8.58	9.03
Extrl p	4.65	4.90
Fedln p	4.96	5.22
Gwth p	18.41	19.38
HIYld p	4.42	4.66
Insr p	4.87	5.13
Intl p	9.19	9.67
MgdR p	8.06	8.49
Minn p	4.89	5.15
Mutl p	12.04	12.68
NY p	4.71	4.96
NwD p	8.51	8.96
PraMt p	6.95	7.32
Prog p	6.69	7.05
Select p	8.37	8.81
Stock p	18.09	19.04
TE Bd p	3.97	4.18
StrAg t	9.73	9.73
StrEq t	8.05	8.05
StrInc t	5.64	5.64
StrST t	1.00	1.00
Utilln	5.08	5.35
StrPa t	4.57	4.57
IDEX Group:		
Idex	12.89	14.09
Idex II	12.16	13.29
Idex 3	10.84	11.85
Totlnc	9.96	10.71
IMG Bd	10.38	10.65
IMG Stk	13.05	13.74
Integrated Resc:		
AgGth p	15.52	16.29
CapAp t	13.68	13.68
CvSec p	10.01	10.51
Grwth p	13.81	14.50
HIYld p	10.79	11.33
Home t	9.83	9.83
IncPl t	8.99	8.99
Shripe p	12.27	12.88
TotRt p	14.70	15.43
GvPl p	10.46	10.98
IntlCsh p	13.97	14.15
Intl Heritage:		
Govt	9.10	9.76
HIYld p	8.49	9.18
Ome p	14.37	15.41
InstCo p	6.95	7.28
Invst Portfolio:		
Divin t	6.08	6.08
Equit t	11.52	11.52
GvtPl t	7.37	7.37
HIYd t	9.26	9.26
InPtr t	9.59	9.59
InvPrf p	9.65	10.05
Inv Tr Bost:		
GrOpp p	10.00	10.44
Hiinc p	11.20	11.70
MasT p	16.19	16.91
Inv Resh	4.88	5.33
Istel p	12.69	NL
Ivy Funds:		
Gwth	13.89	NL
Inst	108.48	NL
Intl	18.18	NL
JP Grth	12.60	13.51
JP Inco	9.05	9.71
Janus Fund:		
Fixinc	10.10	NL
Fund	12.19	NL
Value	10.56	NL
Ventur	29.41	NL
JapanFd	16.34	NL
John Hancock:		
Bond	14.48	15.83
Fxdin p	9.45	9.92
Globl	15.86	17.33
Grwth	14.91	15.71
Hilnc p	9.20	9.63
FdPl fp	9.20	9.66
PcBas p	11.35	11.92
SpclEq	5.33	5.81
TxEx fp	10.54	11.07
USGv f	8.55	9.34
GldMl t	9.73	10.43
Kaufmn r	1.24	1.24
Kemper Funds:		
BluCh p	8.55	8.95
DivInc	8.27	8.84
EnhG p	8.49	8.89
CalTx	7.04	7.37
Grow	7.80	8.52
HI Yld	10.86	11.37
Incom	8.37	8.76
IntlFd	9.84	10.75
Mun B	9.50	9.95
Summ	3.77	4.12
Tech	9.01	9.85
Tot Rt	7.44	8.13
US Gv	8.77	9.18
KyTxFr	6.63	6.63
Keystone:		
CusB1 t	15.33	15.33
CusB2 t	17.86	17.86
CusB4 t	6.77	6.77
CusK1 t	8.56	8.56
CusK2 t	6.71	6.71
CusS1 t	20.78	20.78
CusS3 t	7.70	7.70
CusS4 t	4.93	4.93
Intl t	7.69	7.69
KPM t	16.92	16.92
TxETr t	10.72	10.72
TaxF t	8.18	8.18
Keystone America:		
Eqin t	10.00	10.28
GovSc l	9.66	9.86
GlStk t	11.52	11.76
HIYld t	9.25	9.44
InvGd t	8.93	9.11
TxFr t	10.04	10.24
Kidder Group:		
Gvt t	14.12	14.12
KPE t	16.81	16.81
MktGd	14.63	15.24
Natl	15.47	16.11
NY Ser	14.85	15.47
SpGth t	15.31	15.31
Landmark Funds:		
CapGt	9.53	NL
GthInc	10.74	NL
NYTF	9.64	NL
USGov	8.92	NL
LMH	20.13	20.13
Legg Mason:		
Gvint p	9.74	9.74
Selnv p	11.25	NL
TotRt p	9.79	NL
ValTr p	27.64	NL
LehOpt	23.56	NL
Levrge	6.33	6.33
Lexington Grp:		
CLdr	12.54	13.06
GNMA	7.49	NL
Globl	11.42	12.02
Goldld	5.35	NL
Grwth	9.24	NL
Resch	15.41	NL
TE Bnd	10.05	NL
Liberty Family:		
Am Ldr	13.18	13.80
CnvInc	10.86	11.37
HI Icm	11.13	11.65
PratEq	9.23	9.66
Tx Fre	10.41	10.90
US Gvt	8.13	8.51
LibMuG	9.46	9.91
LtdTrm p	12.75	13.11
LtdDv r	23.22	NL
Lindr r	18.34	NL
Loomis Sayles:		
Capit	16.17	NL
Mut	20.41	NL
Lord Abbett:		
Affiltd	9.51	10.25
BdDeb unavail		
Dev Gt	7.11	7.67
FdVal unavail		
GlEq	9.87	10.64
GvSc p	2.86	3.00
TaxFr	10.81	11.35
TFCa p unavail		
TxNY unavail		
ValAp unavail		
Lutheran Bro:		
BroHl	9.65	10.16
Fund	13.82	14.65
Incom	8.40	8.84
Muni	8.14	8.57
MFS:		
MIT	11.78	12.70
FinDv	10.60	11.43
GrlStk	8.54	9.21
CapDv	11.40	12.29
Specl	9.49	10.23
Sectr p	10.73	11.27
EmGt	14.33	15.45
TotRet	10.58	11.41
GvGu p	9.10	9.55
GvHY p	7.75	8.14
IntBnd	11.86	11.92
FinBd	12.76	13.76
GovP p	9.53	9.90
HIlBd	6.00	6.47
HIInl	8.99	9.44
MuBd	10.38	10.90
TFCA p	5.08	5.33
MuMA	10.56	11.09
MMD p	10.69	11.22
MuNC	11.06	11.61
MuSC	11.17	11.73
MuVA	10.83	11.37
MuWV	10.60	11.13
MuHY	9.49	9.96
MFS Lifetime:		
CapG t	9.98	9.98
Globl t	10.95	10.95
Sectr t	8.46	8.46
Emg t	6.57	6.57
DivPl t	8.73	8.73
GvPl t	7.67	7.67
Hilnc t	6.87	6.87
Intinc t	9.67	9.67
MuBd t	8.16	8.16
MIMLIC Funds:		
AstAll	10.74	11.31
Invl	11.18	11.77
MtgSc	9.82	10.34
MSB Fd p	17.47	NL
MacKay Shields:		
CapAp t	10.38	10.38
Conv t	9.06	9.06
CpBd t	8.78	8.78
Globl t	10.28	10.28
GovPl t	8.79	8.79
TxFB t	9.66	9.66
TotRt t	10.66	10.66
Value t	10.71	10.71
Mackenzie Grp:		
GvtSc p	7.46	7.81
AmFd	12.34	13.49
OptInc	6.58	7.19
MassMutl Fds:		
Balan p	10.40	10.89
InvGr p	10.21	10.69
USGv p	9.48	9.93
Valst p	10.92	11.43
Mathers	16.41	NL
Meschrt	24.38	24.38
Merrill Lynch:		
BaVlA	18.82	20.13
CaMA	11.06	11.52
CapFA	22.20	23.74
CpHIA	7.83	8.16
CHQA	10.87	11.32
CplT	10.81	11.03
CaDiv	9.43	9.83
EaBl r	11.59	12.07
EuroA	9.28	9.53
FdSc p	9.08	9.46
FFTA	14.73	15.75
GlCvA	10.10	10.52
Instln p	9.23	9.23
InHdA	11.42	12.21
MHYA	10.12	10.54
MnlnA	7.82	8.15
MnLtd	9.69	9.76
MnlA	9.22	9.52
NtRsA	13.08	13.99
NYMA	10.79	11.24
PacA t	19.54	20.90
PhnxA	12.21	13.06
RtBA	11.11	11.88
RtEqA	10.15	10.86
RtGlA	9.80	10.21
SciTA	9.77	10.45
SpVlA	12.15	12.99
StDvA	10.93	11.69
BaVlB t	18.79	18.79
CaMB t	11.07	11.07
CFdB t	22.17	22.17
CHlB t	7.83	7.83
CHQB t	10.87	10.87
EurB t	9.23	9.23
FFTB t	14.71	14.71
GlAlA	10.01	10.71
GlAlB t	10.01	10.01
GlCvB t	10.10	10.10
IntHB t	11.39	11.39
MHYB t	10.12	10.12
MnlnB t	7.81	7.81
MnIB t	9.32	9.32
NtRsB t	13.06	13.06
NYMB t	10.79	10.79
PacB tt	19.51	19.51
PhxB t	12.19	12.19
RtBnB t	11.11	11.11
RtEqB t	10.14	10.14
RtlB t	9.80	9.80
RtlnC t	7.15	7.15
SciTB t	9.75	9.75
SpVlB t	12.18	12.18
StDvB t	10.92	10.92
MetLife StateSt:		
CaAp p	11.72	12.27
Eqlnc p	9.26	9.70
Eqinv p	10.04	10.51
GvSc p	6.63	6.94
Gvtln p	11.34	NL
Hilnc p	7.23	7.57
ModA p	7.61	7.97
TxEx p	7.26	7.60
MidAmerica Fds:		
MidAm	5.51	6.02
MAHG	4.08	4.46
MAHY	9.93	10.51
MidasG p	2.70	2.87
Midwest:		
Fl Gf p	12.43	13.05
FlGvt p	9.50	10.34
Fl Tr p	9.00	9.38
IntGv p	10.05	10.26
TFLl p	15.91	16.49
Monitr p	10.85	11.19
Morko p	5.30	5.64
Mut Ben	15.02	16.42
Mutual of Omaha:		
Amer	9.88	9.88
Grwth	7.87	8.55
Incom	9.11	9.90
Tx Fre	11.27	12.25
Mutual Series:		
Beacn	24.20	NL
Qualfd	23.85	NL
Shares	71.07	NL
Nat Avia	11.04	11.59
Natind	11.65	11.65
Nat Securities:		
Bond	2.32	2.41
CaTxE	12.69	13.29
Fairfd	7.37	8.05
FedSc	8.86	9.50
Grwth	10.10	10.89
Incom	7.96	8.58
Prefd	7.29	7.86
Prem p	10.88	11.67
RealE	8.38	9.08
REInc	9.70	10.51
Stock	7.83	8.44
StrAll p	11.30	12.25
Tax Ex	9.88	10.35
TotRe	7.25	7.82
NatTele	15.71	16.49
Nationwide Fds:		
NatBd	9.15	9.89
NatFd	12.60	13.62
NatGt	8.96	9.69
TxFre	9.31	9.31
Neuberger Berm:		
Genesis	5.45	NL
Guard	38.95	NL
Lbty	4.18	NL
LlMat	9.73	NL
Monht unavail		
MMPlu	9.82	NL
Partnr	17.48	NL
SelSect	18.04	NL
NewEngland Fds:		
Bdlnc p	10.87	11.63
Eqty p	9.75	10.43
GlobG p	11.87	12.70
GvSc p	11.49	12.50
Gwth p	7.60	8.13
RetEq p	6.17	6.60
TxEx p	7.09	7.42
NYMun p	1.09	1.09
NewtGt p	21.52	21.52
NewtIn p	7.93	NL
Nicholas Group:		
Nich	34.27	NL
Nch II	18.64	NL
NchIn	3.74	NL
NchLl	11.94	NL
NodCnvS	8.22	NL
NelnvGr	19.20	NL
NelnvTr	12.01	NL
Nomur t	19.82	NL
NovaFd r	12.75	13.28
Nuveen Funds:		
CA Spc	9.52	9.92
CA Ins	9.33	9.72
InsNat	9.41	9.80
MunBd	8.65	9.01
NYITF	9.13	9.51
OhTF	9.25	9.64
TFNY	9.35	9.74
Oberws t	10.53	10.97
OlyEqin	12.47	12.47
OldDom	21.12	23.08
Oppenheimer Fd:		
AsetA p	10.18	10.69
BlueC p	13.42	14.09
Direct	21.74	23.76
Eqinc	8.79	9.61
GNM p	13.16	13.82
Global	26.08	28.50
Gold	12.65	13.83
HI Yld	15.62	16.75
NYTx p	11.83	12.42
90-10	13.60	14.74
OTCF p	18.89	19.83
Oppen	8.33	9.10
Prem	21.55	23.55
Regcy	13.11	14.33
Specl	17.45	19.07
Target	16.82	17.66
TxFr p	9.27	9.73
Time	15.78	16.81
TotRt p	6.65	6.98
USGv p	9.31	9.77
Ostrand	[illegible]	9.99
OTC Sc p	15.20	15.92
Pacific Horizon:		
AgGr p	14.37	15.05
CATF p	13.54	14.18
HYBd	14.24	14.91
PIMIT LD	9.78	9.78
PIMIT Tr	9.71	9.71
Paine Webber:		
AstAll p	9.92	NL
Atlas	15.27	15.99
Amer t	14.31	14.98
CalTx t	10.77	11.25
GNMA t	9.19	9.60
HIYld t	8.50	8.88
HYMu t	9.94	10.38
InvGd t	9.50	9.92
MstE t	10.88	10.88
MstGl t	10.66	10.66
Mstln p	9.03	NL
Olymp t	12.70	13.30
TaxEx t	11.08	11.57
Parkstone Fds:		
Bond t	9.86	10.32
Eqty t	10.53	11.03
HIEq t	10.71	11.21
IntGv t	9.85	10.31
LtdMt t	9.94	10.41
MuBd t	10.06	10.53
SmCpV	10.73	11.24
Parnsus	21.93	22.73
PasadG	18.18	18.74
PatrlCC	48.40	48.52
PaxWld	12.17	NL
PennSq p	9.07	9.52
PennMu r	6.70	NL
PermPrt	14.94	14.94
PrmTbil	55.02	NL
Phila	5.86	6.40
Phoenix Series:		
Balan	12.31	13.45
CvFd	15.97	17.45
Grwth	16.32	17.84
HIQual	8.85	9.29
HIYld	8.86	9.30
Stock	11.27	12.32
TotRt p	12.78	13.42
Pilgrim Grp:		
Calnv p	16.90	17.29
FGvSc	9.19	9.65
FHIin p	8.70	9.13
GNMA	13.61	14.29
HIYld p	7.06	7.41
MagCp	9.81	10.30
Prefd p	18.80	19.23
Pioneer Fund:		
Bond	8.92	9.34
MuBd	9.50	9.95
Fund	21.38	23.37
II	18.44	20.15
III	15.34	16.77
Piper Jaffray:		
Balan p	9.19	9.57
Govt	9.28	9.67
Sectr	8.67	9.03
Value p	9.95	10.36
Price Funds:		
CalTF	9.37	NL
CapAp	10.93	NL
Equln	13.93	NL
GNMA	9.00	NL
Grwth	15.36	NL
Ghinc	12.98	NL
HIYld	10.29	NL
Incom	8.32	NL
IntlBd	9.81	NL
IntlStk	9.47	NL
MdTxF	9.36	NL
NewA	13.28	NL
N Era	20.13	NL
N Horz	11.41	NL
NYTF	9.69	NL
SciTc	9.08	NL
ShTrB	4.90	NL
SmCVl	9.55	NL
TxFrl	8.66	NL
TxFrH	11.27	NL
TxFrSl	5.06	NL
PrimryT	11.95	NL
Prncipl Presv:		
DvAch	10.33	10.82
GovtPl	8.79	9.20
InsTE	9.51	9.96
PlusPrl	8.11	8.49
Retire	9.77	10.23
SP 100	10.52	11.02
Princor Funds:		
CapAc	17.97	18.91
Govt	10.13	10.66
Gwth	17.96	18.91
TE Bd	10.72	11.29
PruSac p	7.89	NL
Prudential Bache:		
CalMu t	10.41	10.41
CaDiv t	17.03	17.03
Equt t	9.68	NL
Eqinc l	9.99	NL
FlAg t	9.75	NL
FlCn t	9.56	NL
GNMA t	14.33	14.33
Globl t unavail		
GlbGn t	11.53	NL
GlbRs t	10.11	NL
GvPl t	9.16	NL
GvPll t	8.81	8.81
GvtSc p	9.70	NL
GtOp t	11.24	11.74
HIYld t	9.77	NL
InVer t	10.51	10.51
MuAz t	10.90	10.90
MuGa t	11.17	11.17
MuHI t	10.50	10.50
Muln t	10.48	10.48
MuMd t	10.37	10.37
MuMA t	10.72	10.72
MuMn t	11.05	11.05
MuMl t	10.91	10.91
MuMY t	10.17	10.17
MuNC t	10.58	10.58
MuNJ t	10.25	10.25
MuNY t	10.80	10.80
MuOr t	11.01	11.01
MuOh t	10.82	10.82
MuPa t	9.74	9.74
NtMu t	15.06	15.06
OptG t	8.48	NL
Resh t	13.47	13.47
Util t	15.21	NL
Putnam Funds:		
CCAr p	38.91	39.91
CCDs p	41.33	42.39
CalTx	15.59	16.37
CaPrs p	11.47	12.04
Conv	14.88	16.26
Dvrlnc	12.61	13.24
EngRs	14.67	16.03
GNM p	9.73	10.22
Georg	12.79	13.98
Globl p	15.85	16.64
Grolnc	11.73	12.82
Health	17.51	19.14
HiInc p	9.94	10.66
Hi Yld	14.52	15.57
HYdll p	11.23	12.04
Incom	6.78	7.27
InfoSc	17.35	18.96
Int Eq	27.03	29.54
Invest	7.29	7.97
MaTx t	11.98	11.98
MiTx t	12.19	12.19
MnTx t	12.10	12.10
NYTx	16.88	17.72
OhTx t	12.06	12.06
OTCE p	27.54	29.53
Optn	8.82	9.64
Optnll	9.15	10.00
Tax Ex	25.42	26.69
TFHY t	13.87	NL
TFIns t	14.29	NL
USGld	13.47	14.14
Vista	18.89	20.64
Voyap	21.02	22.97
QuestGv	11.22	11.75
QuestFd	26.62	27.87
RNC Group:		
CvSc p	9.40	9.87
Recy p	12.52	13.14
Wstwd	9.74	10.23
Rainbw	5.51	NL
ReaGr	13.84	14.84
RchTng	14.59	NL
ResEq	13.82	13.82
Rightime Group:		
BlueC p	25.02	26.27
RT fp	31.39	NL
GvSc p	13.54	14.22
Grth p	23.56	24.73
Rochester Fds:		
CnvG p	9.12	9.43
Cnvln p	6.15	6.36
Grth p	6.99	7.22
Muni p	16.08	16.75
Tax p	12.70	13.88
Rodney Square:		
BnUS p	8.17	8.55
Gwth p	10.49	11.13
IntlEq p	11.47	12.17
Royce Funds:		
Inco t	8.39	8.39
Valu t	8.39	8.39
TotRt t	4.98	NL
Rushmore Group:		
SMP Id	12.90	NL
OTC Id	12.78	NL
USGLg	9.19	NL
US Gov	9.52	NL
TxFLg	10.37	NL
TxFInt	10.16	NL
SBSF Cv	10.05	10.05
SBSF Gr	13.51	13.51
SFT Group:		
Envlr p	11.42	12.02
Eqult p	11.89	12.52
US Gv p	6.65	7.00
SP IFG Fds:		
DEAF t	11.92	NL
IntMu t	10.08	NL
TIF t	11.64	NL
Safeco Secur:		
CalTF	11.17	NL
Equit	9.07	NL
Grwth	15.45	NL
Inco	14.81	NL
Munic	13.13	NL
USGov	9.04	NL
SalmFl p	9.62	9.62
SalemG p	14.45	14.45
Schield p	10.95	11.41
Schrodr	7.37	7.37
Scudder Funds:		
CalTx	10.40	NL
CapGt	17.83	NL
Devel	21.35	NL
Eqtyln	11.41	NL
Gen90	10.13	NL
Globl	15.72	NL
GNMA	14.09	NL
Gold	11.29	11.29
Grwln	13.89	NL
Incom	12.53	NL
IntlBd	11.93	NL
Intl Fd	35.23	35.23
MMB	8.63	NL
MA Tx	12.38	NL
NYTax	10.69	NL
TxFHl	11.18	NL
TxFr90	10.03	NL
TxFr93	10.55	NL
TxFr96	10.73	NL
Seaglnt	9.89	NL
Security Funds:		
Action	9.09	
Bond p	7.45	7.82
Equty	4.97	5.43
Invest	8.42	9.20
OmniFd	2.72	2.97
Ultra	6.63	7.25
Selected Funds:		
AmSh p	14.44	14.44
SplSh p	17.85	17.85
Seligman Group:		
CapFd	10.98	11.53
ColoTx	7.02	7.37
CmStk	11.81	12.40
Comun	10.73	11.27
CalTax	6.92	7.27
Growth	4.60	4.83
Inco	12.40	13.02
LaTx	7.84	8.23
MassTx	7.46	8.04
MdTx	7.55	7.93
MichTx	8.07	8.47
MinnTx	7.60	7.98
MO Tx	7.27	7.63
NatlTx	7.74	8.13
NJTE p	7.15	7.51
NY Tax	7.67	8.05
OhioTx	7.81	8.20
OrTE	7.00	7.35
PaTQ p	7.46	7.83
CaTax	6.35	6.65
CaTxQ	6.45	6.75
SCTE	7.34	7.71
GvGld p	7.01	7.36
HYdB p	7.12	7.48
MtgSc p	6.63	6.96
Sentinel Group:		
Balan	12.43	13.58
Bond	6.02	6.58
Com S	22.83	24.95
GvSec t	9.27	10.13
Grwth	12.13	13.26
Sequoia	39.75	39.75
Sentry	11.70	12.72
Shearson Funds:		
AgrGr	15.59	16.41
Aprec	29.61	31.17
ATTGr	53.86	56.69
ATIn	104.63	104.63
CalMu	15.46	16.27
CvSec	9.80	10.32
FdVal	6.10	6.42
GlbOp	25.20	26.53
HighYd	17.63	18.56
LehCa	16.68	17.56
Lehlnv	16.07	16.92
MgdGv	11.94	12.57
MMun	14.86	15.64
NJMu	11.90	12.53
NYMu	15.98	16.82
PrcMM	16.45	17.32
SmCap	14.14	14.88
Shearson Ports:		
BasVl t	13.19	13.19
Convt t	13.30	13.30
GlbBd t	16.29	16.29
GlbEq t	11.49	11.49
GvSec t	8.73	8.73
GrOpr t	15.47	15.47
Gwth l	11.98	11.98
HG Bd t	10.29	10.29
HIInc t	13.89	13.89
IntGv t	11.06	11.06
Intl t	17.69	17.69
LT Gv t	8.05	8.05
MtgSc t	10.69	10.69
MOPS t	52.01	52.01
Optin l	13.13	13.13
PrcMt t	14.19	14.19
Sectr t	10.44	10.44
SplEq t	12.42	12.42
Strate t	15.00	15.00
TxEx l	16.82	16.82
Util t	12.30	12.30
ShrmD p	7.00	NL
Sigma Funds:		
Capit p	8.43	8.97
ISIGth	6.52	6.94
ISI TS	10.60	11.28
Inco p	8.28	8.67
Invst p	10.25	10.90
PaTax	12.10	12.67
Spcl p	8.86	9.43
TxFB p	8.97	9.38
Trust p	13.52	14.38
USGv p	11.80	12.36
ValSh p	9.50	10.11
Vent p	8.51	9.09
Wrld p	13.91	14.80
SlfNBG	27.25	NL
SkylBal p	9.67	10.06
SkySpE p	11.01	11.45
Smith Barney:		
Equty	13.22	13.78
IncGro	11.61	12.32
IncRet	9.10	9.22
MoGvt	11.74	12.23
MuCal	11.34	11.81
MunNt	12.24	12.75
USGvl	12.72	13.25
SoGen p	17.29	17.96
SoundSh	13.67	NL
SAM VT	12.32	12.32
SthestG	13.55	13.55
Saver In	11.50	12.11
State Bond Grp:		
Com St	6.51	7.11
Divers	7.76	8.48
Progrs	9.85	10.77
TaxEx	10.35	10.84
USGv p	4.75	5.00
St FarmFds:		
Balan	19.13	19.13
Gwth	14.10	14.10
Muni	7.83	7.83
StStreet Resh:		
Exc	140.87	140.87
Grwth	79.75	79.75
Inv r	76.84	77.21
Steadman Funds:		
Am Ind	2.20	NL
Assoc	.63	NL
Invest	1.27	NL
Ocean	3.15	NL
Stein Roe Fds:		
Cap Op	21.74	NL
Dlscv	9.66	NL
GvtPlu	9.42	NL
HYMu	11.68	NL
HYBds	9.46	NL
IntMu	10.39	NL
MgdBd	8.53	NL
MgdM	8.77	NL
PrimE	9.35	NL
Specl	15.93	NL
Stock	15.18	NL
TotRet	22.54	NL
Univ	13.07	NL
Strategic Funds:		
Gold	5.12	5.60
Invst	2.80	3.06
Silvr	4.01	4.38
StratnDv	24.27	NL
Strat Gth	20.06	NL
Strong Funds:		
Discov	12.11	12.36
GovSc	10.04	NL
Inco	12.05	NL
Invst	18.06	18.24
MunBd	9.41	NL
Opoty	17.94	18.31
ST Bd	10.12	NL
Total	19.95	20.15
TecuEq	10.28	10.79
Tecuml f	9.78	10.27
Templeton Group:		
Frgn	20.78	22.62
Global	7.69	8.40
Grwth	14.73	16.10
Inco	10.19	11.14
World	15.10	16.50
Thomson McKinn:		
CvSec t	10.50	10.50
Global t	11.06	11.06
Gwth t	14.75	14.75
Inco t	9.58	9.58
Opor t	12.38	12.38
PrcMet	9.91	9.91
TaxEx t	10.96	10.96
USGv t	9.19	9.19
Trnstin p	10.25	NL
TrnstGr p	15.41	NL
TreasFl unavail		
TrustFunds:		
Bdldx p	9.26	NL
LlVBd	9.74	NL
ShtGv p	9.51	NL
IntGv p	9.27	NL
Eqidx p	10.75	NL
Valu p	10.56	NL
20th Century:		
Ballnv	10.27	NL
Gift	7.40	NL
Grwth	13.23	NL
Herlnv	6.53	NL
LTBnd	90.25	NL
Select	28.73	NL
TxEln	96.62	NL
TxELT	97.15	NL
Ultra	7.79	NL
USGv	91.90	NL
Vista	6.54	NL
TynNwGl	11.99	12.62
USAA Group:		
AgsvGth	16.80	NL
Cornst	17.41	NL
Gold	8.71	NL
Grwth	12.14	NL
Inco	11.80	NL
IncStk	10.63	NL
Intl	10.99	NL
TxEH	12.87	NL
TxEIt	11.80	NL
TxESh	10.34	NL
Unified Mgmnt:		
Genrl	8.60	NL
Gwth	20.50	NL
Inco	11.00	NL
Indian	8.84	NL
Mutl	14.98	NL
United Funds:		
Accm	6.67	7.29
Bond	6.06	6.62
Con Inc	15.24	16.66
GldGv	7.88	8.61
GvtSec	4.79	5.00
IntGth	6.73	7.36
Hl Inc	11.93	13.04
Hiincll	4.62	5.05
Incom	17.54	19.17
Muni	6.99	7.30
MunHl	4.87	5.09
NwCopt	5.12	5.60
Retire	5.59	6.11
ScEng	10.31	11.27
Vang	6.03	6.59
Utd Services:		
GBT	16.03	NL
GNMA	9.19	NL
GldShr	3.42	NL
Grwth	6.71	NL
Inco	10.30	NL
LoCap r	6.46	NL
N Pro r	1.25	NL
Prspc r	.72	NL
RIEst	9.33	NL
US TF	11.07	NL
UST Int	8.64	NL
ValFrg	9.71	9.71
Value Line Fd:		
Agarln	7.97	NL
Conv	11.15	NL
Fund	13.77	NL
Incom	5.98	NL
Lev Gt	19.82	NL
MunBd	10.30	NL
NY TE	9.79	NL
Spl Sit	11.94	NL
US Gvt	11.69	NL
Van Eck:		
GldRs p	4.82	5.21
Intlnv	11.83	12.93
Widln p	9.27	10.02
WldTr p	13.25	14.32
VanKampen Mer:		
CATF p	15.38	16.17
Gwth p	16.01	16.83
HIYld p	13.54	14.24
InTF p	17.45	18.35
PA TF	15.29	16.08
TxFH p	16.13	16.96
USGv p	14.70	15.46
Vance Exchange:		
CapE	102.68	NL
DBst	59.97	NL
Diver	109.53	NL
ExFd	151.27	NL
ExBo	140.41	NL
FidEx	85.71	NL
SeFid	86.28	NL
Vanguard Group:		
AssetA	10.57	NL
BdMkt	9.02	NL
Convrt	9.11	NL
Eqinc	11.17	NL
Explr	28.81	NL
Explll	20.53	NL
Morg	10.80	NL
NaesT	37.60	NL
Primcp	47.43	NL
VHYS	14.74	NL
V Pref	7.86	NL
VARP	19.57	NL
Quant	11.74	NL
STAR	11.60	NL
TC Int	25.55	NL
TCUsa	28.59	NL
GNMA	9.29	NL
HIYBd	8.43	NL
IGBnd	7.80	NL
ShrtTr	10.20	NL
STGovt	9.74	NL
US Tr	9.12	NL
IdxExt	12.28	NL
Indx 500	28.71	NL
MuHY	10.06	NL
Mulnt	11.95	NL
MunLd	10.10	NL
MuLg	10.36	NL
MuSht	15.22	NL
Cal Ins	9.92	NL
NJIns	10.21	NL
NYIns	9.47	NL
Pennln	9.89	NL
VSPE r	12.20	NL
VSPG r	9.78	NL
VSPH r	19.59	NL
VSPS r	16.08	NL
VSPT r	11.42	NL
Wellsl	15.61	NL
Wellin	16.77	NL
Wndsr	14.08	NL
Wnds II	13.56	NL
Widint	10.45	NL
WldUS	7.93	NL
Venture Advisers:		
IncPl	8.12	8.52
Munl t	9.49	9.49
NY Ven	8.07	8.47
RPFB t	6.85	6.85
RPFE t	18.33	18.33
VikEqln	15.11	NL
Wealth p	6.90	6.90
Weiss Peck Greer:		
Tudor	22.41	NL
WPG	21.18	NL
Govt	9.71	NL
Gwth	99.94	NL
WallSt	7.05	7.46
WellsF IRA:		
AstAl l	12.17	NL
Bond t	11.16	NL
CpStk t	20.21	NL
SmlCo t	15.13	NL
Westcore:		
STBd	9.80	10.00
IntBd	9.91	10.38
BdsPl	14.82	15.52
BasVl	19.20	20.10
ModVl	10.49	10.98
MIDC	10.44	10.93
Westwd	12.38	12.90
Wood Struthers:		
Neuw	13.58	13.58
Pine	11.86	11.86
WlnG t	10.25	10.25
YamGib	10.24	10.77

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

WALL STREET WATCH
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INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

هكذا من الأصل

INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 13, 1989 Page 7

A Monthly Report for the International Investor

Herald Tribune

Monday, February 13, 1989

PERSONAL INVESTING

FOCUS

Gold Funds Diversify

12-Month Returns

Percent total return in 12-months ended Feb. 2 of best-performing gold funds with total net assets of $100 million or more.

Oppenheimer Gold & Special Minerals	35.1%
IDS Precious Metals	15.3%
USAA Investors Trust Gold	13.9%
Franklin Gold Fund	13.1%
Keystone Precious Metals	12.5%

Source: Lipper Analytical Services

FLEXIBILITY has become the byword of gold fund managers who are finding it tough going in the depressed precious-metals market. But the notion of adaptability often means different things to different funds.

At first glance, U.S. gold funds look less than inspiring. The 34 gold-oriented funds tracked by Lipper Analytical Services showed an average total return of just over 5 percent in the 12 months ended Feb. 2. In comparison, the Standard & Poor's 500 index rose almost 18 percent in the same period.

But not all are laggards. For some the answer has been nongold investments. A good example is the top performing gold fund, Oppenheimer's Gold and Special Minerals fund, which generated a return of 35 percent over the past year.

"We have the flexibility to invest a substantial portion of the fund, almost all of it in fact, in nongold equities if we feel that there is more money to be made there than there is in gold," says Ken Oberman, the fund's portfolio manager.

A breakdown of Mr. Oberman's portfolio found 33 percent of its assets in gold stocks, 7 percent in platinum and the remaining 60 percent in a variety of metals and minerals, including aluminum, zinc, copper, steel, iron mining and ferro alloys for stainless steel.

Mr. Oberman says his largest nongold weighting is in aluminum and steel because "the outlook for the particular areas are generally good and there is not an awful lot of new supply coming on." As for gold, he says that the relatively low level of inflation, coupled with the stronger dollar, does not make gold especially attractive at this time.

"As gold got close to $400, we began buying some additional gold properties, but now we're beginning to feel that maybe that was incorrect, that we really should wait until we see a weaker dollar or more inflation before we really build a gold situation up," he says.

Mr. Oberman is not alone in his strategy. August Arace of the Freedom Gold and Government Fund also is pursuing a nongold strategy. The fund generated a return of almost 5 percent over the last 12 months.

Mr. Arace breaks his portfolio down into roughly 13.5 percent in gold shares, 44 percent in mortgage-backed Ginnie Maes, 4 percent in short-term government securities, 30 percent in long-term government issues and 5 percent in cash.

"The only reason I didn't have a 7-percent or 8-percent positive total performance in that portfolio is because I had gold shares," he says. "Probably I shouldn't have had any. But I don't think you can do that because you do have inflation going along at 4.5 percent to 5 percent."

Some observers might say this is not a gold fund at all, and Mr. Arace would readily agree. "I'm ranked with Lipper as a gold fund because they don't know where to put me, but it isn't, in the ordinary sense of the word," he acknowledges.

Jeffrey Nichols, manager of the National Precious Metal Fund and an advocate of the more traditional sort of gold funds, says the big problem with such funds is that they do not offer a strategy for someone seeking a gold fund for diversification.

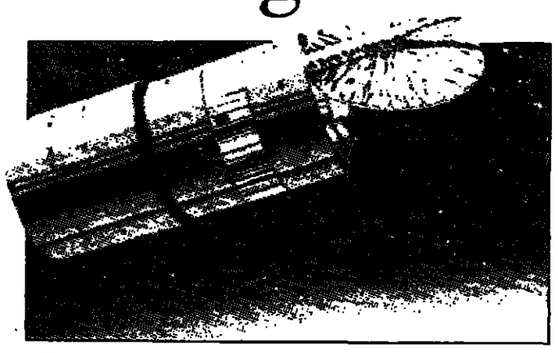
The fund that Mr. Nichols manages is fully invested at all times in precious metals. "We provide a vehicle for the investor who has made the decision that's where they want to be," he says.

Even though Mr. Nichol's fund had a negative return of 6 percent in the year ended Feb. 2, his argument is not uncommon. Pure gold funds may be philosophically opposed to such diversification despite poor returns. For many, the only answer to the dismal market environment has been direct investment in gold bullion. Traditionally, gold stocks are twice as volatile as bullion prices and tend to depress returns in a down market.

Douglas Loudon of Scudders Gold Fund says he can hold up to 30 percent of his portfolio in bullion. Robert Radsch, manager of the Bull and Bear Gold Investors Fund, says his portfolio recently held as much as 22 percent in bullion, 6 percent in South African gold shares, 17 percent in Australian gold shares. The remainder was divided among other precious metals stocks, foreign bonds and cash. □

Michael D. McNickle

Cashing In on Europe's Broadcast Revolution



Above, artist's rendering of BSB satellite due for launch this summer. Below, Astra's control facility near Château de Betzdorf in Luxembourg.

Video Games: Some Direct Plays

Carlton Communications: This $400-million U.K. company is the largest independent maker of television program in Britain and a major provider of post-production services. The company stands to be a beneficiary of any surge in European demand for TV programs and commercials. It is also a major player in video-cassette duplication and last year acquired Technicolor. Shares are listed in London and on the U.S. Nasdaq market.

Canal Plus: Often called the French equivalent of America's Home Box Office, this successful pay-TV group boasts 2.6 million subscribers reached through conventional broadcasting technology. The recently launched TDF-1 satellite could prove an important source of new The company has negotiated a number of ventures throughout Europe and holds stakes in the Havas advertising group and in Britain's TVS Entertainment (See below).

TVS Entertainment: One of Britain's independent regional television groups, the company made a major thrust into programming last year by acquiring MTM Entertainment of the United States.

Crown Communications: Last year's top performer on London's Unlisted Securities Market, this profitable radio group has won a five-year, £60 million contract to supply news programming to the BSB satellite consortium.

Amstrad: A maker of IBM-compatible personal computers that aims to be the main supplier of antennas and decoding equipment for the Astra satellite system. It has been joined as a supplier by Alba, also quoted on the London exchange.

Radiotechnique: Along the Thomson, a maker of television sets compatible with France's TDF-1 satellite system. Tonna Electronique, a small company on Paris' junior exchange will supply antenna systems for the satellite system. Tonna is also active in cable TV technology.

It's early in the game, but investors try to target winners.

By Jacques Neher

Paris

ON FEBRUARY 5, a spider-like Astra satellite, perched some 22,500 miles above the equator, started beaming television programs to an area stretching from England to Poland. The 16-channel Astra satellite joined France's five-channel TDF-1 in orbit, and this summer a consortium called British Satellite Broadcasting (BSB) plans to launch its own satellite, while new birds from West Germany and Sweden are expected to join the flock.

The satellite networks represent the latest stage in a sweeping expansion of Europe's broadcast industry that has investors scrambling to identify potential winners and losers. Analysts say that suppliers of programming, video services and satellite receiving equipment are in the front lines to benefit from a starburst of up to 200 new regional, national or trans-European channels expected to come into existence over the next few years.

Michael Green, chairman of Carlton Communications PLC, a British company that hopes to profit from the explosion in new channels, told analysts in New York last month that the changes mark "the beginning of a new era in European television," one that will create "new demand for programs and facilities across Europe."

The revolution is not limited to direct broadcasting from satellite. The technology has spurred governments to free up the *terrestrial channels as well, permitting new commercial stations* to compete with the state-owned broadcasters.

Following France's example in recent years, Spain now plans three new national and three regional channels, while new stations are also due in Portugal, Switzerland, Belgium and Denmark. In Britain, the government plans to redistribute franchises for that country's 16 regional independent television stations to the highest bidders while adding one or two new national commercial stations.

Though some of the new channels are being designed as pay-TV services, most are counting on advertisers, who by 1992 are expected to double their spending on European television to about $21 billion, or 30 percent of all ad spending. In 1987, advertisers spent $9.5 billion on television, or 23 percent of total media spending.

"Advertisers are hungry for more choice, more airtime and lower costs that competition, at least theoretically, will bring," said an international media planner at a major London agency.

Translating these changes into an investment strategy poses challenges at this early stage of the game, say analysts. So often in Europe, broadcast-related activities are just part of the activities of larger, complex companies. The profits from broad-

Continued On Page 8

Putting $30 Billion to Work in Tokyo

Kenichi Tatoh of Nippon Life: 'Mostly we just buy.'

By David Russell

Tokyo

AS THE general manager of equity investment for Nippon Life Insurance, Japan's leading insurer, Kenichi Tatoh is a man who always seems to have far more cash than time to invest it. In a company whose president once said, "We have more money than we know what to do with," investing is sure to be a full-time job.

Indeed, it is professional investors like Mr. Tatoh at Japan's cash-laden financial institutions who have driven the Tokyo market over the last few years to levels that make foreign investors shudder.

While foreigners have watched from the sidelines, Mr. Tatoh and his counterparts have poured money into stocks already trading at anywhere from 50 to 100 times their annual per-share earnings. Understanding the likes of Mr. Tatoh and Nippon Life — or Nissay, as the firm refers to itself — is crucial to understanding Tokyo's resilience.

The market clout of institutions such as Nippon Life is fairly recent, notes Mr. Tatoh. "Until about three years ago, we had nothing in Japan like Western-style fund management," he says. "We used to invest a small part of our new assets in stocks and simply put them away in a safe, like a bank."

In the past, about 60 percent of the firm's billions of dollars of new assets was lent to businesses. But when Nissay found the loan business growing lean, it adopted a more Western approach to managing its vast resources. With current total assets of more than $160 billion and new assets growing at roughly $27 billion per year, Nissay has become a major player in both equity and bond markets in Japan and overseas. In Tokyo alone, its equities holdings total about $30 billion and are growing steadily every year.

Mr. Tatoh, a neatly dressed, soft-spoken believer in the inevitability of Japan's — and by extension, Nissay's — economic growth, describes his operation in modest terms. "We have about 60 analysts," he says. "Every year we rate the market in five grades, 'A' through 'E,' from 'Buy' to 'Sell,' and start from there."

Despite the rating system, the company's main task is plowing its funds into the market, not shuffling its portfolio. "Mostly we just buy," acknowledges Mr. Tatoh. "We don't pay too much attention to a stock's price. We're investing for the long term, and almost any issue is likely to appreciate in this market over the next three to five years."

He professes little interest in so-called market themes, such as investors' long-time fascination with the notion of the buildup in Japan's domestic economy. "We're not bullish on this sector or that sector," he says. "We're really buying the Japanese economy as a whole."

Instead, the emphasis is on the selection of individual companies. "Like other large institutions, we're generally looking for growth area," he explains. "We look for companies where we

Continued On Page 9

'Right now, we're looking at the pharmaceutical firms.'
Kenichi Tatoh

AP Wideworld

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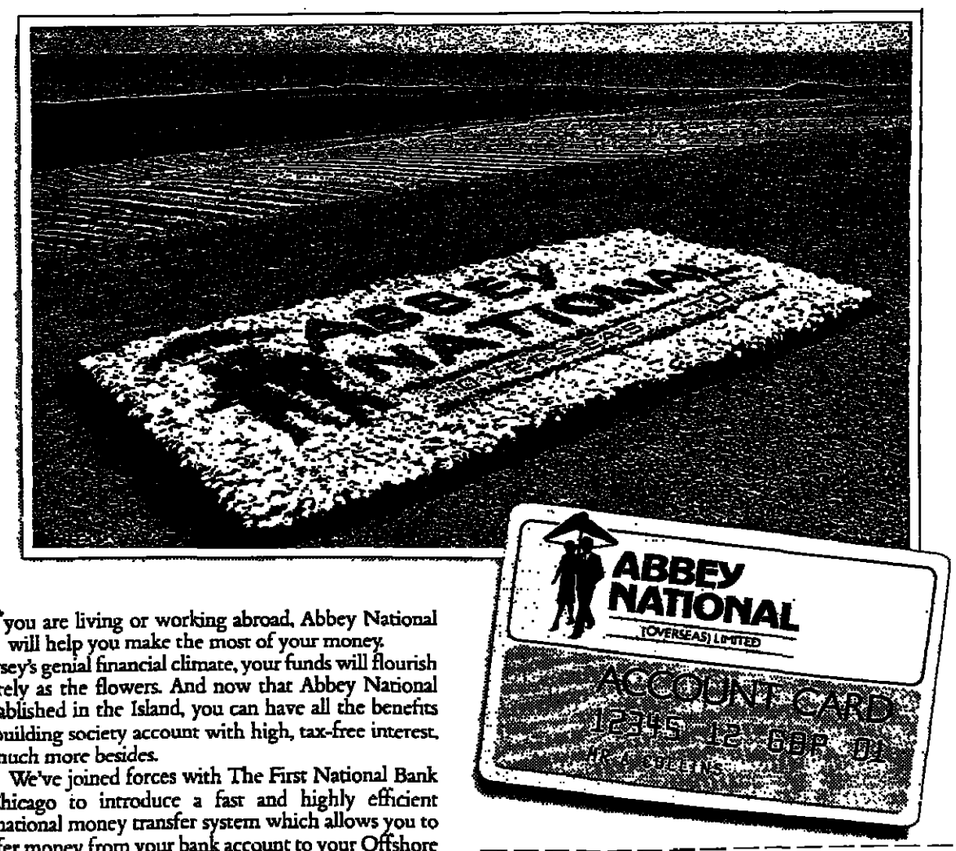

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OIH 11

FUNDS

Siege of Closed-End Funds Intensifies

By Cynthia Catterson

New York

CLOSED-END funds continue under siege as takeover specialists on both sides of the Atlantic try to reap big windfalls from the disparities between share prices and underlying asset values.

As with mutual funds, closed-end funds — investment trusts in Britain — are professionally managed companies that invest in stocks and bonds. But unlike their mutual fund cousins, closed-end funds have a fixed number of shares outstanding and trade like any other stock on an established exchange or over-the-counter. As a result, shares trade above or below the underlying value of a fund's assets, depending on demand.

Last year, bargain hunters in New York and London put more than a dozen such funds into play. Ultimately, they forced management of these funds to narrow share price discounts, liquidate fund assets, relinquish control or convert the portfolio to open-end status. This allows investors to redeem their shares at net asset value.

Over the last few months, several more have come under the gun. In the United States, the Cypress Fund, managed by Paine Webber, has come under attack by a group led by Twenty-First Securities. The $86-million fund is trading at a roughly 15 percent discount to its net asset value of about $9.

Attacks increase on both sides of the Atlantic.

The group disclosed last month that it had 10.82 percent of the fund's outstanding shares and demanded that management open-end the fund or face a proxy battle. Robert N. Gordon, president of Twenty-First Securities, says he intends to liquidate the fund if he wins. Fund chairman Donald E. Nickelson's only comment is that the issue will be reviewed.

Elsewhere, shareholders have been seeking control of the Schafer Value Trust, Liberty All-Star Fund and Clemente Global Growth for almost a year. Proposals are also outstanding on such funds as the Global Growth and Income fund and the Financial News Composite Fund. Still others have announced sizeable positions in the France and Italy Funds, First Financial Fund, Dover Regional Financial Fund, Bancroft Convertible and Vestaur Securities.

Thomas J. Herzfeld, an investment adviser whose firm specializes in closed-end issues, says that this activity marks just the beginning of a major shakeout in the industry. "In the past, you'd only see a takeover grow out of years of shareholder frustration. Now you are seeing groups form specifically to raid funds. What we've seen so far is only the overture. The curtain is about to rise."

The situation is similar in Britain, where until recently institutions have been long-term and loyal holders of investment trusts. But acquisition and reorganization activity has been heating up in the last year.

In January, London and Bishopsgate International Investments, Robert Maxwell's investment group, wrested control of the £73 million New Tokyo Trust from Edinburgh Fund Managers. And earlier this month, the management of the £94 million Cambrian & General Trust, once an investment vehicle for Ivan Boesky, accepted a cash bid from Lencadia National Corp.

Hamish Buchan, research director at Coun-

Continued On Page 9

BOURSES

TV Bets Focus on Producers

Continued From Page 7

cast-linked business can be diluted by the time they reach the bottom line.

A major question is just how hungry European viewers are for more television. A recent study shows that the average European household watches little more *than two hours a day — not even* one-third the time logged by American households — and media experts do not expect that to change. Moreover, households in most of Western Europe will have to spend between $350 and $500 on special antenna systems to receive satellite broadcasts, a price *that could also dampen demand.*

Alistair Tempest, secretary of the European Association of Advertising Agencies in Brussels, said that means that television audiences will be severely splintered, and that ad spending, though increasing overall, may not be great enough to support all the channels.

Despite these caveats, investors are beginning to zero in on several already successful companies that seem to have the resources and corporate *connections to profit* from the changes ahead. While some analysts predict a shakeout period over the next few years for some operators, the program and equipment suppliers appear to be on firmer ground, at least for the *short term.* "It's the golden age for program producers," said David Grimbley, media industry analyst with UBS/Phillips & Drew in London.

Production houses will be in a particularly good position in Britain where more than 100,000 hours of extra programming per *year could be required to fill the* new satellite and terrestrial channels coming on stream over the next few years.

One of the direct plays on the European television boom is Carlton Communications, which London broker James Capel termed "a key player in the visual media revolution." Carlton, active in programming video services and equipment, has averaged a 50-percent earnings growth over the past five years, though James Capel says that 1989 earnings growth should slow to 20 to 25 percent, to £105 million, due to Carlton's recent purchase of Technicolor, the American film processor and video tape duplicator.

Carlton's Zenith Productions subsidiary is the largest independent film and program maker in Britain. Mr. Green said that a proposal in the upcoming broadcasting legislation requiring British television stations to buy at least *25 percent of* their programming from independent producers will boost Carlton further.

The company also stands to gain on the services side, where it offers ad agencies and program producers four post-production facilities such as *Moving Picture* Co. and Carlton television.

In France, the pay-TV company Canal Plus has built on its success to expand activities throughout Europe. André Rousselot, its president, said he hoped to win two transponders on TDF-1, which he sees as "the instrument of the future" and a tool to fuel the company's growth in the pay-TV sector. France's direct broadcasting satellite was launched last fall and the government will soon consider how to distribute its channels.

Under Mr. Rousselot's plan, one of the channels would carry Canal Plus's mix of movies and sports in France, *eventually* replacing the less geographically extensive, and more costly, terrestrial broadcast method. The other channel would be used to beam a similar service into German-speaking Europe. Earlier this month, Mr. Rousselet signed a 50-50 pact with German publisher Bertelsmann AG to invest up to 250 million Deutsche marks in Canal Plus GmbH, a pay service aimed at a market of 40 million homes.

Roland Gagnon, of Paris broker DKL/James Capel, said Canal Plus is reaching saturation levels in France and needs to expand into other European markets for its future growth. It is already participating as a minority partner in pay-TV ventures in Spain and Belgium, and has a 20-percent stake in TVS Entertainment, a British independent television station that last year purcased the American television producer MTM Entertainment.

Since its founding in 1984, Canal Plus has captured almost 2.6 million subscribers in France. Last year it generated sales of 4.28 billion francs and net earnings were *estimated at around 600 million* francs — more than double 1987 profits.

In Britain, Crown Communications, a small radio group that expanded into program production, has already seen its stock price soar as investors zero in on its prospects. Crown won a £60-*million five-year contract to sup*ply news programming for British Satellite Broadcasting, the venture that plans to launch a five-channel service in England this fall. Crown, whose share price rose over fivefold last year, owns London Broadcast Co., which currently produces news programming *for Britain's independent radio* stations.

A host of companies, meanwhile, have geared up to supply home reception equipment for the satellite operations. The biggest player in the market is Amstrad Consumer Electronics, the British computer maker, with 1988 sales of £625 million. Amstrad promises *in 1989 to supply 1 million dish* antennas and receivers that can capture signals from Astra.

"We've been in in consumer electronics for 20 years, but we've never been as excited about anything as we are about this," said Nick Hewer, an Amstrad spokesman. He said the market for satel*lite* receiving equipment in Britain alone could eventually reach 20 million homes, or half of all British households.

How long it will take to reach that level, however, is an open question. Astra officials predict they will reach 800,000 to 1.15 million households in England by *the end of 1989, while* competitor BSB hopes to capture 400,000 homes by year-end. But the ad agency Saatchi & Saatchi is less optimistic, predicting that no more than 418,000 British homes will have bought equipment to receive either service in the period. Even if the satellite-dish industry does not pan out, Amstrad has tried to limit its downside by farming out production to subcontractors.

On the equipment side in France, Tonna *Electronique, a* supplier to the cable industry, has tooled up to make an antenna system for TDF-1. Radiotechnique, a maker of television sets, could also benefit, as the new broadcasting technology made possible by TDF-1 could spark a strong television-replacement market in the years ahead, analysts say. Radio*technique* is also a supplier of decoding systems for Canal-Plus.

As closely held operations financed by consortiums, the satellite networks themselves have not offered investors much opportunity, but that may soon change. BSB is considering tapping the stock market later this year to help it *raise £300 million* pounds in new capital. BSB has already raid £353.5 million in equity and loans from its backers, which include the media companies Granada Television, Pearson and Reed International, and Bond Corp. of Australia.

"There is a lot of investor interest *in the broadcast revolution* and a carefully structured investment package could find significant interest among City institutions," said Mark Astaire, analyst with Hoare Govett in London.

If BSB comes to the market analysts say investors will be bet*ting on its chances at beating Sky* Television carried by Astra — and Sky's owner, Rupert Murdoch — in the British market.

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STRATEGY

Sizing Up 'Temp' Agencies

TEMPORARY-help agencies have been in the headlines lately, and not all of the news has been good.

Most of the attention has focused on the upheavals at Blue Arrow, the acquisitive-minded *British employment agency that* last year took over Manpower Inc. Blue Arrow made the news in January when the company's chairman, Tony Berry, was removed by the board and replaced by Mitchell Fromstein, who had himself been ousted only in Decmeber as head of the recently acquired Manpower.

Adding to the confusion was Blue Arrow's delay in reporting its 1988 results, and the resignation of its British broker, Phillips & Drew. The brokerage said it was quitting because of a lack of communication from Blue Arrow management.

Such upheavals understandably unsettle investors, but a number of analysts believe these stocks still have a lot of potential. And a recent study by A. Gary Shilling & Co., a New York economic consulting group, suggests that a number of demographic, social and regulatory developments bode well for the companies long-term.

Blue Arrow, the biggest company, remains a strong contender, though its recent earnings hardly set the market on fire. "The main businesses are all up 25 percent at least," notes Mark Shepperd at Phillips & Drew. "With Fromstein at the head, we're looking at a more stable situation in terms of management."

"The earnings figures were good in absolute terms," he adds, though the market had been expecting slightly better results. Pretax profits for the year through Oct. 31 were £75.1 million ($131.7 million), more than double the £29.1 million earnings in the previous year, the last full year of operation before the Manpower acquisition. The market, however, had been expecting about £80 million in profit.

Even analysts who believe Blue Arrow may be a bit overvalued say the company's prospects remain good. "They are more expensive than other British employment agencies," says *Roger Hardman of* James Capel & Co. "But this is all a market judgment. The company is in sound condition."

Mr. Shepperd remains positive on the group as whole and is encouraging clients to accumulate shares. He believes that both Blue Arrow and Swiss-owned Adia, the *other leading player in the Euro*pean market, should see about 15-percent increase in their business in the coming year.

Long-term, a lot of factors seem to be benefitting the temporary-help industry, says the Shilling study. The study bases its conclusions on the view that stiffening *international competition will* force managers worldwide to watch costs carefully.

Temporary help offers a way for companies to adjust their workforce to production demands without incurring the overhead costs of fringe benefits extended to permanent workers. Some of these costs can be particularly steep in Europe. In the United *States, the shift from a* production-oriented economy to a service-based one has also opened the way to heavier use of part-time workers.

ON the supply side, the U.S. wave of layoffs and early retirements from *plant closings, mergers* and acquisitions, and management buyouts has increased the supply of people willing to take part-time work. The movement in Europe to more part-time employment has been smoothed by the emergence of "portable pensions" and state-sponsored health programs that mean workers *do not* have to hold a permanent job to obtain coverage.

National employment figures have shown some fairly strong increases in the percentage of part-time workers in the European employment force. Part-time workers accounted for 12 percent of the work force in France in 1986, up from about 8 percent in 1979, ac*cording to official figures.* Britain's percentage rose to 21.6 percent from 16.4 percent in the same period. In the Netherlands, Norway, Sweden and Denmark, part-time workers now account for about one-fourth the total work force.

Even in Japan, where lifetime *employment has been a key ele*ment in labor relations, part-time workers — called "freeters" — are a growing phenomenon. The number of these "irregular" workers rose 40 percent in the 12 months to October 1987, to a total of 6.6 million, according to the Shilling study.

The big growth in the industry over the next decade may well be in professional fields, such as health care and financial services, instead of clerical and industrial jobs, which now account for 80 percent of the agencies' placements.

Robert Half International, which trades on the U.S. over-the-counter market, has specialized in providing tax, banking and data processing specialists. Adia businesses includes Accountants on Call. There are at least six other U.S. companies — including Hooper, Holmes, Hospital Staff Services Inc. and Staff Builders Inc. — in the business of providing health-care workers.

The "temp" field is not without its risks, though. The Shilling study notes that the temp agencies' business — and share prices — are typically hit hard in the early part of recession. But they are also among the first industries to benefit when economic activity picks up.

Bruce Shenitz

January Market Scoreboard

New York Stock Exchange:

Compiled by Media General Financial Services. Prices in dollars

	Percent Change	Price Jan. 31		Percent Change	Price Jan. 31
Texas Eastern Corp.	+72	48.25	Environ. Systems	-28	10.25
Wheeling-Pittsburgh	+53	13.38	TGI Fridays	-16	10.88
Charles Schwab	+52	10.25	Recognition Equip.	-14	10.38
Pacific Scientific	+50	14.63	Freep't McMoran Gold	-13	12.50
Craig Corp.	+49	24.63	Millipore Corp.	-13	30.38
Champion Spark Plug	+44	19.25	Flowers Industries	-12	16.88
Southern Union Co.	+42	11.75	Kay Jewelers	-12	13.50
Pacific Resources	+39	18.75	Park Electrochem.	-12	15.38
Quick & Reilly	+38	15.00	Gap Inc.	-11	37.00
TCBY Enterprises Inc.	+38	15.50	DCNY Corp.	-11	18.38

American Stock Exchange:

HAL Inc.	+65	38.25	Timberland Co.	-23	11.75
Lynch Corp.	+37	18.00	Frisch's Restaurant	-19	28.38
Maxxam Inc.	+37	33.38	Fibreboard Corp.	-18	15.88
Turner Broadcasting	+36	23.00	Lumex Inc.	-16	10.75
California Energy	+33	22.25	ICN Biomedical	-13	12.13

Over the Counter:

Rockingham Bancorp	+118	15.25	Juno Lighting Co.	-29	13.25
W.A. Krueger Co.	+76	10.13	JMB Realty Trust	-28	11.50
Actmedia Inc.	+76	13.63	Eagle Bancshares	-22	10.50
Radionics Inc.	+61	19.75	Amerifirst Bank FSB	-19	14.88
Skippers Inc.	+57	10.00	Phoenix Med. Tech.	-18	14.00

London Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in pence

Magnet	+54	284	Hammerson Property (A)	-9	307
Racal Telecom.	+37	254	Storehouse	-4	189
British Steel	+30	79	Taylor Woodrow	-0.2	569
Meyer International	+26	435	Bertsford	+1	412
Bowthrope Holdings	+24	191	Calor Group	+2	393
British Aerospace	+24	529	Pearl Group	+2	439
Ward White Group	+23	244	Johnson Matthey	+2	947
Rolls-Royce	+23	163	Lonrho	+3	353
Unitech	+23	235	Morgan Grenfell	+3	384
W.H. Smith Group (A)	+23	282	Schroders	+3	915

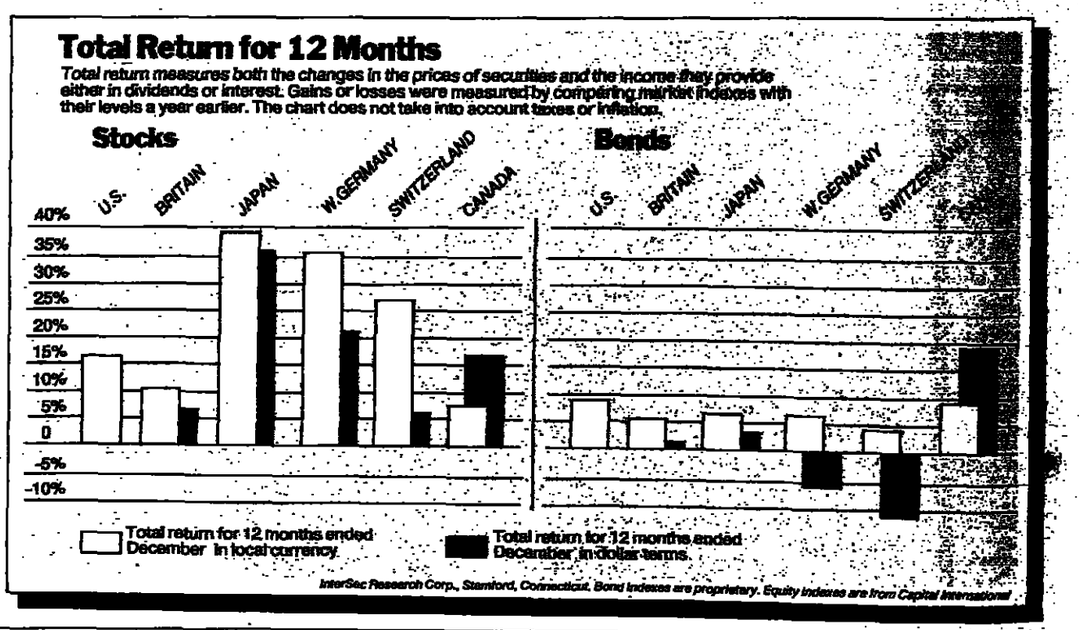
Tokyo Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in yen

Mitsui Mining/ Smelt.	+56	1,140	Kokusai Kogyo	-24	2,950
Sato Kogyo	+43	1,340	Janome Sew. Machine	-13	3,320
Oseka Titanium	+39	2,150	Kokuetsu Paper Mills	-12	1,090
Mitsuboshi Belting	+37	1,670	Japan Secur. Finance	-8	1,700
Nippon Soda	+36	900	Honshu Paper	-7	1,040
Iwatani	+36	1,130	Gakken	-7	1,800
Hohnen Oil	+34	998	Tokyo Electron	-7	2,520
Koito Manufacturing	+28	4,290	Jujo Paper	-7	1,180
Toyo Kanetsu	+27	1,020	Yamatake-Honeywell	-6	1,770
Yuasa Battery	+27	962	Mitsubishi Paper Mill	-6	1,170

Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



InterSec Research Corp., Stamford, Connecticut. Bond indexes are proprietary. Equity indexes are from Capital International.

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GAME 2								
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GAME 6								
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INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 13, 1989 Page 9

BOURSES

Bets on Rising Dividends

The companies listed in the table below have each had 25 years of uninterrupted dividends and raised the payout in seven out of the 10 years.

Company	Current Annual Dividend	Yield	Prior 10-year Dividend Growth	Future Annual Dividend Growth*
Syntex	$1.30	3.3%	1,751%	23.5%
National Medical Enterprises	0.68	2.7	750	10.5
Bristol Myers	2.00	4.5	442	17.5
Baxter Internat'l	0.50	2.7	400	12.0
Air Products & Chem	1.20	2.7	380	19.5
Masco	0.48	2.0	300	11.5
St. Paul Companies	2.00	4.4	186	18.5
Emerson Electric	1.12	3.7	180	10.0
NBD Bancorp	1.48	4.0	155	12.0

* Five-year estimate

Source: Investment Quality Trends, Value Line

Importance of Dividends

By Bruce Hager

New York

WITH many analysts predicting an economic slowdown later this year, some investors are focusing less on companies with good earnings and more on those with a history of increasing their dividends in both good times and bad.

To speculative investors, the notion of a dividend play evokes images of stodgy but reliable utility companies that pay out year after year with little change in the price of the stock. But to analysts, the dividend — not earnings — is a true indicator of the financial health of a company.

"The dividend is real money," says Geraldine Weiss, editor of Investment Quality Trends, a San Diego newsletter, which tracks stocks based on dividend yield. "If your dividend is being paid, then you know that your company has profits, because they would only be paying out of profits."

More important is that rising dividends usually beget rising stock prices, leading to a better total return.

As a result, many market analysts are seeking those undervalued companies that are most likely to raise their dividends in 1989. To do so, they key on three factors: yield, payout ratio and the past record of dividend payments.

Of the three, a stock's yield is the easiest to find. Quoted daily in the stock tables of major newspapers, the yield is calculated by dividing a stock's annual dividend by the current price. Like a price earnings multiple, the yield can act as a value measure and tell a prospective investor at a glance whether a stock — or the stock market — is worth the investment.

A high yield — over 10 percent — usually indicates a seriously undervalued company, which might mean the dividend is in jeopardy. On the other hand, a stock yielding less than 2 percent might mean either an overvalued company or one that is committed to reinvesting profits.

Investors look at the stock market with similar rules. Not long before the 1987 crash, the average yield on the S&P 500 fell below 3 percent, a warning that the market was historically overvalued. Although the current 3.5 percent level is more comforting, it is equal to the inflation rate. When stocks have been yielding more than the rate of inflation, stocks have trended upward.

Dividend players usually focus on stocks yielding between 3 percent and 6 percent as potential value plays. For example, Ms. Weiss likes Eastman Kodak, which currently yields about 5 percent. Historically, she explains, the price of the stock has been undervalued when its yield is this high. Conversely, the share price is known to peak at a yield of around 1.5 percent.

If the yield looks good, an analyst next focuses on the company's payout ratio, or the percentage of earnings, which are paid out in dividends. This is calculated by dividing the current dividend rate by the company's estimated earnings per share.

The S&P 500 average is currently around 40 percent — the lowest level since 1979 — because earnings surged 40 percent last year. They are expected to increase again this year. To some analysts, that means many companies will have room to increase their dividends this year.

"Generally management and boards reflect in dividends what's happened in the past," says James Stratton, president of Stratton Management Co. in Plymouth Meeting, Pennsylvania, which manages a dividend mutual fund called Stratton Monthly Dividend Shares. "Nineteen-eighty-eight was an excellent year in earnings, so '89 will be an excellent year in rising dividends."

Each industry has a different payout ratio, however. Companies with limited growth opportunities, such as utilities, pay out a larger portion of their earnings than technology stocks, which reinvest earnings in research and development. As a result, the utility industry has a payout ratio around 80 percent, while technology stocks are often in the 15 percent range, if they pay a dividend at all.

Some analysts prefer stocks with a payout ratio that is less than average, coupled with rising earnings. The hope is that the company will increase dividends, thanks to solid profits.

One example is American Cyanamid. Dow Theory Forecasts, a newsletter based in Hammond, Indiana, that tracks the stock market, says this company should be raising its dividend this year. Charles Carlson, Dow Theory's managing editor, notes that the company has a current payout ratio of 36 percent, which is below the 40 to 60 percent average of recent years, while its earnings are expected to grow by 15 percent this year.

Mr. Carlson says the company could raise its dividend as much as 8 percent this year, compared with the expected S&P dividend growth rate of 5.5 percent this year.

Finally, to pick a stock with a potential for dividend growth, experts say that a company should demonstrate a historical predisposition to increase payouts. Ms. Weiss, for instance, looks at stocks that have 25 years of uninterrupted dividend growth, as well as those that have raised their dividend five times in the past 12 years. Generally, a dividend that grows at 10 percent a year for 10 straight years without interruption is considered good.

"When you have no cuts in dividends, you have a very strong management and a very stable kind of business environment," says Maneck Kotwal, an analyst with Smith Barney in New York.

The brokerage firm recently screened 3,000 stocks using five basic criteria, including dividend annual growth of at least 10 percent or better over the last 10 years, no dividend cuts during the same period, and companies with a history of rising cash flow. The result was a list of 120 stocks, including Abbott Labs, H.J. Heinz and K-Mart, with estimated annual dividend growth rates of at least 10 percent or better. □

Computer Games Hone Investors' Skills

By Cynthia Catterson

New York

HOW WELL would you do if you were given $25,000 and 100 days to test your hand at investing it? These days a growing number of market simulation software games are giving individuals the chance to play the odds and find out.

In the past few years, software programs designed to mimic trading environments for stocks, commodities and real estate have allowed novice investors and professionals alike to experiment with daring investment tactics while avoiding the risk of financial bankruptcy.

"It's a way to get your feet wet without taking a bath," says Jordan Sachs, general manager at Britannica Software, a unit of Encyclopedia Britannica that markets several investment games such as its BlueChip Software line.

Brokers at such firms as Merrill Lynch, Shearson Lehman Hutton and Arthur Andersen have dabbled with such games and some universities use them in business courses. In addition, the products, which range in price from $25 to $150, have been sold through some discount brokers as a way to educate individuals who might otherwise entrust their investments to advisers at full service brokerages.

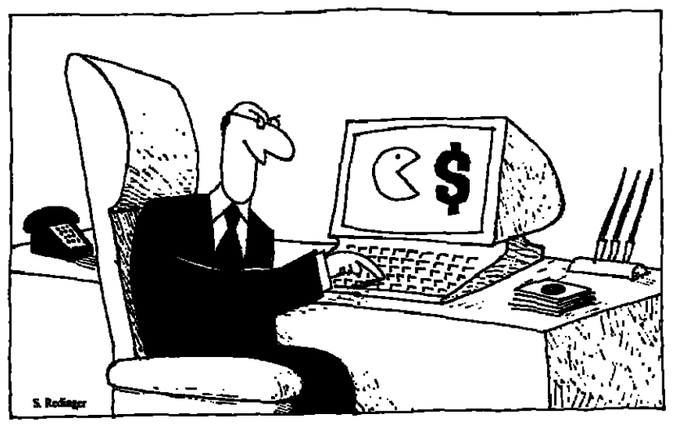
To be sure, developing a successful investment strategy is more than just fun and games, but some program developers are hoping that the simulated environments will help individuals become comfortable enough to apply to the real world such advanced maneuvers as futures and options trading, short selling and buying on margin.

"The idea is that once you understand the basic concepts, you'll be able to apply them to many different situations," says Maureen McKale, marketing manager at the Commodity Exchange, which sells Comex: The Game, a program that resembles the options and futures market for gold, silver and other commodities.

Avid investment gamesters can test their mettle against a variety of other, independently produced titles as well. For instance, Inside Trader dares players to profit from inside information without getting caught by the Securities and Exchange Commission. Britannica Software's roster of products includes: Millionaire, one of the biggest selling stock market games; Baron, a real estate game, and Tycoon, a take-off on the commodities markets.

The American Stock Exchange is in the act, too. In a joint project with Britannica Software, it developed a mock stock exchange program called The American Investor: The Official Simulation of the American Stock Exchange.

While most of the games provide decision-making aids such as tables and graphs of price and market movements and news



headlines, they vary in levels of difficulty, sophistication and realism.

Many randomly mix historical price trends and news headlines to create unique market environments. Comex: The Game draws on 15 years of price trend data to create a new economic scenario each time a new game is played. The New York Mercantile Exchange offers a similar version, Nymex Energy Options, or NEO, for oil options and futures.

Of the stock market imitators, The American Investor is intended to be an educational product, not a game, according to Charles Faurot, director of Amex market data services. Accordingly, included in the Amex package is a comprehensive 70-page training manual and three program diskettes. "The focus is to teach individuals how to use fundamental and technical analysis, develop strategies and execute trades," he says.

American Investor, which sells for $150, repeats news events and market motion for a nine-month period between 1985-1986. This may help earnest players learn from their mistakes, but there exists the temptation to profit from anticipated events like the Turner Broadcasting's unsuccessful quest for CBS.

To start a trading session, players select an amount between $5,000 and $999,999 to work with. They then buy and sell individual stocks on the basis of a wide variety of research available in the program. This includes stock price charts, earnings reports, dividend notices, interest rates trends, option and stock price quotes and news reports.

Players are given fundamental and technical research for 47 Amex-listed stocks representing 10 industry groups — a universe roughly twice the size of those presented by other equity games.

Investors can establish long positions, trade put or call options or straddle their positions. A running statement keeps current the player's portfolio value, buying power and net worth. Transaction fees, commission costs and taxes are automatically deducted from the value of the portfolio and interest for uninvested cash will be added.

Investors can store their positions at any time, but the program ends when the player has become bankrupt or after 195 trading days have passed.

By comparison, the Millionaire is less complex and, at $49.95, less expensive. It provides fictional data for trading 15 companies in five basic industries, but the materials are not as extensive as those provided in American Investor. The object of the game is to parlay $10,000 into $1 million in 74 moves or less. In the process, players move through five stages of trading complexity, from "novice" to "broker."

Novice players can only trade stocks. As net worth surpasses the $100,000 mark, players are permitted to buy on margin, short sell and trade options. If the net worth of a portfolio drops below $5,000, however, the the game is over.

Overall, critics of the games complain that the programs can be more trouble than they are worth. For one thing, it is essential for individuals to be computer-literate. Those who are befuddled when learning new software will not get very far with some of these games. Moreover, even the simpler games can take several hours to complete.

More important, some of the programs may be too complicated for the inexperienced. This was a problem for David Schwarzkopf, a manager in the commercial auditing department at Arthur Andersen in Boston. He bought a copy of NEO for his department, which frequently works with clients in the energy futures markets.

"I thought it would help us understand our clients better, but it's not something just anyone can pick up and play. You need to have some background in trading to understand exactly what's going on," he says, adding that a more detailed instruction manual could possibly solve the problem.

Even without these obstacles, there is no guarantee that investors will make money in the real markets just because they have played the games. But promoters maintain that a confident, educated investor will have a more sophisticated view.

"We don't want to imply that an investor is going to get the same results on the stock exchange as he does in the game, but at least he'll know what types of questions to ask himself and his broker before making a decision," says Mr. Sachs at Britannica. □

FUNDS

More Closed-End Funds Fall

Continued From Page 7

ty NatWest WoodMac, estimates that more than £1.25 billion disappeared from the £20 billion investment trust sector as a result of the takeover activity in 1988.

The number of takeovers, restructurings and liquidations, according to Mr. Buchan, are not likely to abate until institutions cease to be majority holders of investment trusts. The tide may ebb, however, he says, if the average discount of trust shares shrinks to about 13 percent.

"At that point the upside won't be as compelling," he says. The average discount of shares of investment trusts has come down from 19 percent in December to about 16.5 percent in the first weeks of February. Last year, discounts as deep as 22 percent were not uncommon.

Still, there are a number of takeovers in play.

Clydesdale Investment Trust has made a cash and convertible bond offer for the £11 million Baillie Gifford Technology Trust. British Empire Securities, the group that played a role in liquidation earlier this year of £8 million German Securities Trust, bid last week for the £100 million Schroder Global Trust. □

PROFILE

Nippon Life: Buying the Economy

Continued From Page 7

don't have large holdings, and where we see solid future potential.

"We have to take the long view, companies that will be growing for years, even decades to come."

Underlying that view, though, is Mr. Tatoh's tendency to emphasize certain types of stocks. For example, he admits a penchant for manufacturers in general, and electronics makers in particular. "I cannot imagine Japan in the future without successful electronics companies," he says.

In fact, the company already has such large holdings in blue-chip electronics names such as Matsushita, Toshiba, Hitachi and many others that it would have a difficult time increasing its exposure to the industry. That is why Mr. Tatoh's group is quick to see opportunity in companies that are suffering from what it regards as a temporary setback.

"Canon is a good example," he notes. "We had not had a position there before, but when the firm began to show red ink as a result of the yen appreciation, we took it as a sign to buy for the long term. Today we have a sizable holding."

The approach is not limited to electronics firms, however.

"When other people aren't focusing on a company for some reason, we get interested," says Mr. Tatoh. "Right now, we're looking at the pharmaceutical firms. They can be highly profitable; their industry in Japan is protected."

Other areas? "We're buying a lot of Honda," Mr. Tatoh reports. "We already hold a lot of Toyota and Nissan, so we're less inclined to buy them, but we feel Honda has real growth potential."

Western fund managers may find it odd that such a relatively small investment team manages such a large influx of new funds. But Mr. Tatoh notes that Nissay's position as a major shareholder in many major companies helps it accumulate a "tremendous volume of information" about market conditions.

The importance of these business relationships often colors the investment strategy of major Japanese institutions. For example, Nissay competes with Japan's major trust banks for the lucrative business of managing pensions funds. It is usual practice for Nissay and other financial institutions to accumulate a share of client companies as a way of cementing a relationship. "If we buy more of a company's shares and hold onto them long-term, like a bank, we will surely see an increase in our pension fund business from that company," acknowledges Mr. Tatoh. □

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INVESTORS CHRONICLE

The ins and outs of the ups and downs

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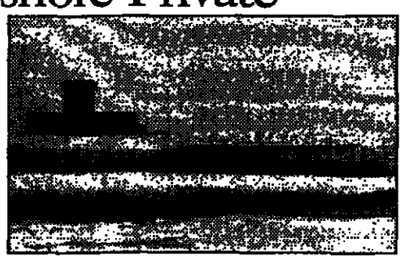

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NASDAQ National Market

OTC Consolidated trading for week ended Friday. Feb. 10

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			3266	19¼	17¾	18	—1
ABS	.96	4.6	1182	21	19	21	+2½
ABQ			820	3½	3¼	3¼	— ½
ACC Cp			280	4¼	3⅞	4¼	+ ¼
ADC			3433	12⅝	11½	11¾	— ¾
ADT			7417	24½	22¼	22⅞	
AEL			224	8⅛	8	8⅛	+ ⅛
AEP			81	13	12¾	12¾	
AIM Tel			138	4½	3¾	4	— ½
AIRCOA		2.4	9	4⅝	4½	4½	— ½
ALC Cm			2817	2¼	1⅞	2	— ⅛
AME			587	13½	11½	11¾	—1¾
ASK			6225	18⅛	17⅛	17½	—1
AST			3357	8⅛	7½	7¾	— ⅜
AamRt	.10	1.0	482	11	10	10⅛	+ ⅛
AbingB	.14e	1.6	178	8⅝	8¼	8⅝	
AbeLInc			65	13½	13	13½	+ ¼
Acadia			7045	1⅛	1	1⅛	— ⅛
Accel	†		134	7⅝	7	7	— ½
Acepitn			38	13½	13	13½	+ ½
Aceto	.14b		229	15⅛	14⅜	14⅞	
ACMT			8	8	7½	7½	
AcmeSt	.05e	.2	2224	26⅛	25⅜	25⅝	
ActARt s			1084	18⅛	17½	17¾	+ ¼
ActnSy	.32e	2.8	554	11¾	11	11½	+ ½
ActAuSt			250	4⅞	4½	4½	
Actmed			12283	13¾	13⅛	13¼	
Acxiom			878	14	13½	13½	+ ¼
AdacLb			25365	5⅞	4¾	4¾	+ ⅛
Adage			1300	1½	1¼	1½	— ⅛
Adapt			2694	7⅛	6⅜	6⅜	— ⅜
Adingtn			2820	33¼	30½	30½	—2¼
AdiaSv	.14	.6	1733	25⅜	24	24¼	+ ½
AdobeS s	.04e	.2	35705	25¼	21¾	22¼	—2¼
Adtec			24	3⅝	3⅜	3⅜	— ¼
AdvCir			1284	4⅝	3⅞	4⅛	+ ¼
AdvRos			804	13	11⅝	11¾	+ ¼
AdCpt			945	3⅛	2⅝	2⅞	+ ¼
AdvMag			314	12	11	11	— ½
[illegible]							

(Continued on next left-hand page)

THE 1989 International Herald Tribune READER SURVEY

Each day, over 180,000 copies of the IHT are sold to readers in 164 countries around the world. To serve this diverse audience effectively, we need to know about its interests and characteristics. This is the purpose of this questionnaire — our way of taking a periodic snapshot of our readers.

We need to know about you. And that means all of you — from new, even first-time readers, to established subscribers, to passalong readers who look at a copy which someone else has purchased.

We would be most grateful therefore if you would take a few minutes to complete this questionnaire, fold it using the instructions on the reverse side, and mail it to the independent organization which conducts this survey, Research Services Ltd., in London. You need not sign the form unless you want to do so, and you can be sure that your replies will be treated in complete confidence.

As a gesture of our appreciation we will make a donation to the charity of your choice for each returned questionnaire. The findings of the survey and the total amount contributed to each charity will be published in the IHT in the spring.

This reader survey is extremely important for our editors and advertisers alike, and we will be deeply grateful for your cooperation.

Publisher

1. Where did you read this copy of the IHT? *(Please check ☑ all that apply.)* [11]

- At home [1]
- At work [2]
- Traveling locally [3]
- Traveling abroad [4]
- Elsewhere [5]

2a. How often do you usually read or look at the IHT? [12]

- 5-6 days a week [1]
- 3-4 days a week [2]
- 1-2 days a week [3]
- Less often than once a week [4]
- First time reader [5]

2b. Where do you usually read or look at the IHT? [13]

At home [1] At work [2] While traveling [3] Elsewhere [4]

3. How many people, other than yourself, usually read your copy of the IHT? [14]

- One [1]
- Two [2]
- Three [3]
- Four [4]
- Five or more [5]
- More than one, but don't know how many [6]
- No one else [7]

TRAVEL

4. Approximately how many business air trips have you taken in the past 12 months? *(Count a round-trip as one.)* [15]

None [0] 1-2 [1] 3-5 [2] 6-9 [3] 10-20 [4] 21+ [5]

GO TO Q. 7

5. Which of the following destinations have you flown to on business in the past 12 months? *(Please check all that apply.)*

	[16]		[17]		[18]
Belgium	[1]	United Kingdom	[1]	Latin America/ Carribean	[1]
France	[2]	Other Europe	[2]	Japan	[2]
Germany	[3]	Middle East	[3]	Hong Kong	[3]
Italy	[4]	African countries	[4]	Singapore	[4]
Netherlands	[5]	USA East Coast	[5]	Other Asia	[5]
Portugal	[6]	USA West Coast	[6]	Australia	[6]
Scandinavia/ Finland	[7]	Other USA	[7]	New Zealand	[7]
Spain	[8]	Canada	[8]	Elsewhere	[8]
Switzerland	[9]				

6a. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS) [19]	FOR LONG-HAUL TRIPS (OVER FOUR HOURS) [20]
First Class	[1]	[1]
Business Class	[2]	[2]
Economy	[3]	[3]
Other	[4]	[4]
No such trips	[5]	[5]

6b. Have you flown by Concorde on business in the past 12 months? [21]

Yes [1] No [2]

7. Approximately how many times have you rented a car in the past 12 months?

	AT ALL [22]	ABROAD [23]
Not rented	[1]	[1]
1-2 rentals	[2]	[2]
3-6 rentals	[3]	[3]
7 or more rentals	[4]	[4]

PURCHASES & INVESTMENTS

8. Which, if any, of the following items have you bought for yourself or as a gift for others in the past two years? [24]

- Paintings or sculpture [1]
- Antique furniture [2]
- Gems or precious jewelry [3]
- Couture label clothing [4]
- Leather travel goods [5]
- A quality watch [6]
- 35 mm SLR camera [7]
- Video camera [8]

9. Which, if any, of these cards do you use nowadays? [25]

- Access/Eurocard/ MasterCard (Gold) [1]
- Access/Eurocard/MasterCard [2]
- American Express Gold/ Platinum [3]
- American Express Green [4]
- Diners Club [5]
- Visa Gold/Premier [6]
- Visa/Carte Bleue/Barclaycard [7]

10. Which, if any, of the following types of investment do you or members of your household have?

	[26]		[27]
Stocks & Shares	[1]	Stock/Index Options	[1]
Bonds	[2]	Financial/Currency Futures	[2]
Government Securities	[3]	Physical Commodities	[3]
Mutual Funds/Unit Trusts	[4]	Gold/precious metals	[4]
Offshore Funds	[5]	Property (land or real estate excluding main home)	[5]
Private Pension Plans	[6]	Collectibles (art, antiques, coins, stamps, etc.)	[6]

11. What is the approximate total value of the above, and any other investments (excluding your main home), owned by you and members of your household? *(in U.S. dollars)* [28]

- Under U.S. $50,000 [1]
- $50,000 to under $100,000 [2]
- $100,000 to under $250,000 [3]
- $250,000 to under $500,000 [4]
- $500,000 to under $1 million [5]
- U.S. $1 million or more [6]

ABOUT YOU

12a. In which country are you currently resident?

Write in 29-30

12b. Of which country are you a citizen?

Write in 31-32

12c. How long have you been living in your present country of residence? [33]

Less than 6 months [1] 6-12 months [2] 1-5 years [3] More than 5 years [4]

13. Are you? [34]

Male [1] Female [2]

14. What is your age? [35]

- Under 25 [1]
- 25-34 [2]
- 35-44 [3]
- 45-54 [4]
- 55-64 [5]
- 65 or over [6]

15. Which educational level have you attained? [36]

- Doctorate/MBA/ higher university degree [1]
- University degree/equivalent professional qualification [2]
- Secondary or high school [3]

16. Into which of the following groups does your pre-tax household annual income from all sources fall? *(Check in U.S. $ or write in your own currency).* [37]

- Up to U.S. $50,000 [1]
- $50,000 to $74,999 [2]
- $75,000 to $149,999 [3]
- $150,000 to $249,999 [4]
- $250,000 to $499,999 [5]
- $500,000 or more [6]

Or annual income in own currency (write in).....

YOUR OCCUPATION

17. What is your working status? [38]

- Working full-time [1]
- Working part-time [2]
- Student [3]
- Retired [4]
- Housewife [5]
- Other [6]

If you are not working full-time or part-time please skip to Q. 24

18. What is your company's principal activity? [39] [40]

MANUFACTURING/PRIMARY		SERVICES	
Oil/Chemicals	[1]	Wholesale/Retail trade	[1]
Engineering/Construction	[2]	Transportation	[2]
Electronics/Computers	[3]	Management Consultancy/ Accountancy	[3]
Food/Beverages	[4]	Advertising/Communications	[4]
Consumer Goods	[5]	Other Business and Professional Services (incl. Legal)	[5]
Textiles/Paper	[6]	Banking	[6]
Energy/Water supplies	[7]	Insurance	[7]
Agriculture/Forestry/ Fisheries/Mining	[8]	Stockbroking	[8]
		Other Financial Services	[9]

OTHER PROFESSIONS/SERVICES [41] [42]

Medical	[1]	Army/Police	[1]
Government, Diplomatic	[2]	Education	[2]
Civil Service	[3]	OTHER (Write in)	[0]

A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation.
In 1986, the IHT contributed $13,057 to charity on behalf of respondents to a similar questionnaire.

19. What is your job title or position? *(Please check all that apply.)* [43] [44]

Owner/Partner	[1]	Technical Specialist	[1]
Chairman of the Board	[2]	Clerical	[2]
President/ Chief Executive Officer	[3]	Senior Government Officer	[3]
Managing Director	[4]	Other Government Officer	[4]
Chief Financial Officer/ Finance Director	[5]	Consultant	[5]
Other Senior Management	[6]	Other Professional	[6]
Middle Management	[7]	Other (Write in)	[7]
Junior Executive	[8]	.....	

20a. In which, if any, of these financial areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)* [45]

- Domestic Banking Relations [1]
- International Banking Relations [2]
- Corporate Finance [3]
- Corporate Divestiture/ Acquisitions/Privatisation [4]
- Portfolio/Pension Fund Management [5]
- Money Market/Foreign Exchange Management [6]
- Insurance Services [7]
- None of these [8]

20b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

For each item, please indicate if you are involved:
(I) in the evaluation, specification or recommendation of a product or supplier, and/or
(II) in the authorization or approval of a product or supplier.

	I EVALUATE SPECIFY OR RECOMMEND [46]	I AUTHORISE OR APPROVE [48]
Mainframe computer/network system	[1]	[1]
Personal computers/desk top computers/ word processors	[2]	[2]
Computer peripherals	[3]	[3]
Software	[4]	[4]
Photocopiers	[5]	[5]
Facsimile equipment	[6]	[6]
Telecommunications systems over $250,000	[7]	[7]
Telecommunications systems $250,000 or less	[8]	[8]
Other telecommunications equipment	[9]	[9]
	[47]	[49]
Company vehicles	[1]	[1]
Aircraft and related equipment	[2]	[2]
Business premises/industrial site selection	[3]	[3]
Plant/plant equipment	[4]	[4]
Raw materials	[5]	[5]
Scientific instruments	[6]	[6]
Marketing/communications services	[7]	[7]

21. Which of the following areas are you responsible for in your organization? [50]

- Management Consultancy Services [1]
- Executive Recruitment [2]
- Company Travel Arrangements [3]
- Conference/Exhibition/ Trade Fair Services [4]
- Company Credit Cards [5]
- 1992 Planning [6]

22. How many people does your company employ in the country in which you are currently based? [51]

- Under 10 [1]
- 10-49 [2]
- 50-249 [3]
- 250-999 [4]
- 1,000-4,999 [5]
- 5,000 or more [6]

23a. Does your company also operate outside the country in which you are currently based? [52]

Yes [1] No [2]

23b. Do you have responsibilities for policies or operations in any other countries? [53]

Yes [1] No [2]

24. Which one of these charities should benefit from your dollar donation? [54]

- SAVE THE CHILDREN [1]
- INTERNATIONAL RED CROSS [2]
- CARE (THIRD WORLD AID) [3]
- WORLD WILDLIFE FUND [4]
- CANCER RESEARCH [5]

25. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. *If you do not wish to participate in future surveys, please leave blank and return your questionnaire.*

Please note that your name and address will not be used for purposes other than such surveys, and your replies will be treated in the strictest confidence.

Name .....

Address .....

A

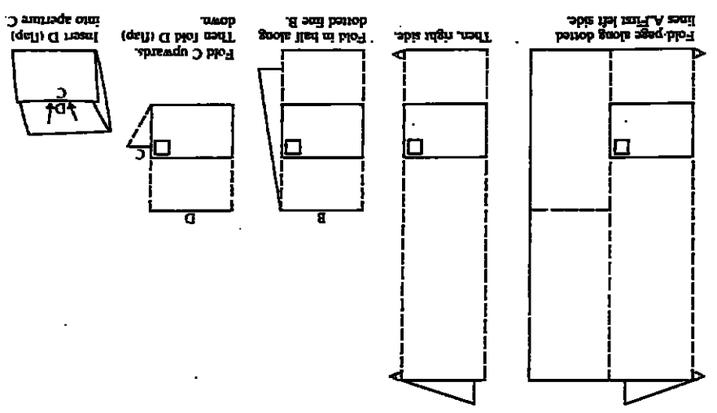
C(INSERT FLAP HERE)

A

P654321

MRS. DAWN MITCHELL
RESEARCH SERVICES LIMITED
STATION HOUSE
HARROW ROAD
STONEBRIDGE PARK, WEMBLEY
MIDDLESEX HA9 6DE
ENGLAND

AFFIX STAMP HERE



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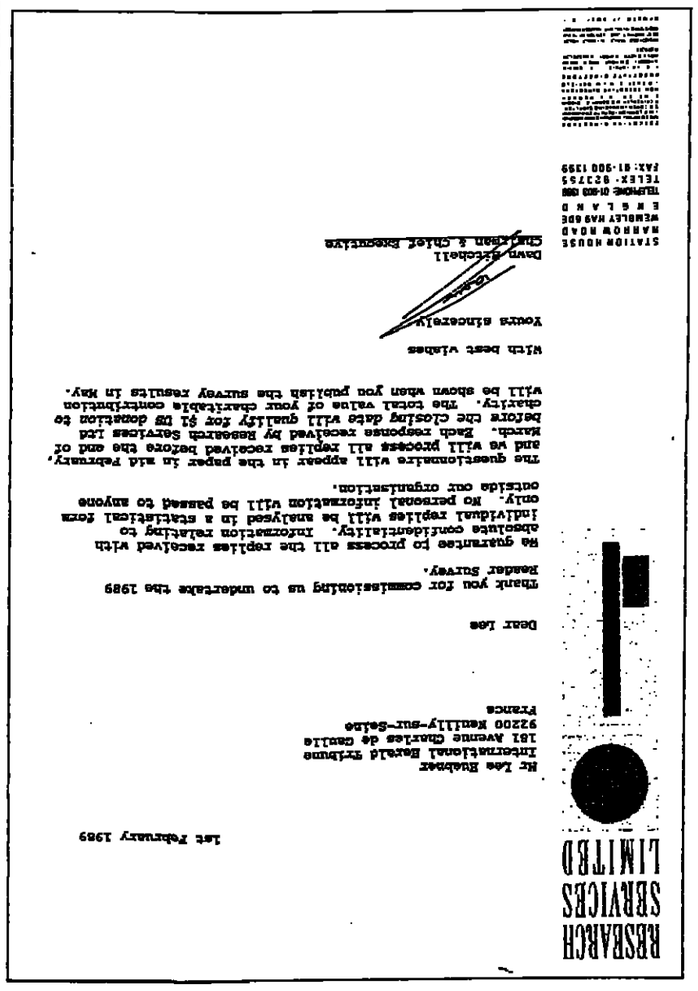

RESEARCH SERVICES LIMITED

STATION HOUSE
HARROW ROAD
WEMBLEY HA9 6DE
E N G L A N D
TELEPHONE: 01-900 0000
TELEX: 923755
FAX: 01-900 1999

1st February 1989

Mr Lee Raebner
International Herald Tribune
181 Avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

Dear Lee

Thank you for commissioning us to undertake the 1989 Reader Survey.

We guarantee to process all the replies received with absolute confidentiality. Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation.

The questionnaire will appear in the paper in mid February, and we will process all replies received before the end of March. Each response received by Research Services Ltd before the closing date will qualify for $1 UK donation to charity. The total value of your charitable contribution will be shown when you publish the survey results in May.

With best wishes

Yours sincerely,

Dawn Mitchell
Chairman & Chief Executive

FROM MEDICAL SYSTEMS

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
MONDAY, FEBRUARY 13, 1989
**

TO BUSINESS SYSTEMS
In Touch with Tomorrow
TOSHIBA

Page 11

EUROBONDS

Market Outlook Sanguine Despite Inflation Shock

By CARL GEWIRTZ
International Herald Tribune

PARIS — The ups and downs of financial markets may at times seem driven by arcane forces, but one everlasting verity is that markets detest unexpected, nasty surprises — a fact given life by last week's news of a 1.0 percent rise in U.S. wholesale prices in January, easily double the level most analysts had been projecting.

There were two nasty surprises in that news. The obvious one is that inflation is on the rise. No one contests the official explanation that a surge in food and energy prices exaggerated the January number. And there is little fear that U.S. inflation is actually running at a 12.7 percent annual rate.

Investors remain confident that the Fed will restrain inflation.

But the first shock is that the "real" rate of inflation is probably rising faster than the 4-percent-to-4.5-percent rate assumed until now, and may possibly be as high as as 5.5 percent.

The second shock was the realization that the Federal Reserve's policy of gradual tightening of monetary policy since mid-year, when the overnight cost of money was around 7 percent, has failed to contain inflation or restrain economic growth to a level just below the 3 percent that the Fed says is consistent with keeping prices stable.

The sudden awareness that interest rates have to rise and that the Fed's squeeze is likely to become more forceful was punctuated by Friday's half-point rise in the base lending rate of U.S. commercial banks to 11 percent. The increase in the prime rate, analysts said, reflected both the recent rise in the banks' own cost of funds and an anticipation of further rises.

The effect on financial markets was dramatic. Bond and stock prices plummeted while the dollar, which earlier had weakened on disappointment over the vagueness of President George Bush's budget proposal to Congress, soared on the assumption that the increase in interest rates would attract foreign investors.

JUST HOW far interest rates will increase is still a matter of conjecture. The economy's insensitivity to the rise of two percentage points in the cost of overnight money, which most recently was in the range of 9 percent to 9⅛ percent, is a growing source of concern.

In part, analysts say, that insensitivity may reflect the assortment of innovative financial instruments developed this decade that permits businessmen to hedge against rising rates.

Clearly another impediment is the Fed's own reputation as a vigilante against inflation. The U.S. financial markets are so convinced of the Fed's ultimate success that while short-term rates have risen a sharp two percentage points since mid-year, long-term rates have barely moved. The yield on the Treasury's 30-year bonds has stayed in a narrow range of 8¾ percent to 9¼ percent.

This has caused the normally upward sloping yield curve to invert, so that it now slopes downward, with overnight money at 9.20 percent, well above long-term borrowing costs at 9.03 percent.

The failure of long-term rates to rise, reflecting the market's view that the Fed will restrain inflation, is in fact hindering the Fed from reaching that objective, since borrowing costs have not risen to levels needed to slow the pace of economic activity.

Although there is no hard evidence yet, most New York analysts believe the Fed is in the process of moving the cost of overnight money to a range of 9¼ percent to 9½ percent. The rate closed Friday at 9 3/16 percent.

Neal M. Soss, an economist at First Boston Corp., predicts the rate will rise "at least another half percentage point before summer."

That increase will push up rates in the bond market, although the effect will probably continue to be felt most strongly in the shortest maturities.

Despite Friday's market upset, dealers are sanguine about the outlook for the Eurobond market. They see two reasons for investors to want to buy Eurodollar bonds.

One is the strength of the currency. Rising interest rates lifted the dollar on the foreign-exchange market from a late-week low of 1.8365 Deutsche marks to a close of 1.8713 DM and a number of analysts now say the currency is poised to surge past 1.90 DM. That level — although briefly touched last August — has not been seen on a sustained basis since early 1987.

The second reason is the high, near double-digit interest rates now available on dollar securities. Such high rates are compelling, particularly if investors remain convinced of the Fed's determination to restrain inflation. Japanese investors have exhibited a big appetite for paper carrying coupons of 10 percent.

There were four such issues marketed last week. But these were tailored for the Japanese since the high coupons were a function of

See EUROBONDS, Page 13

Lawson Reveals Price Rise

But Survey Shows Buying Is Slowing

Reuters

HINCKLEY, England — Chancellor of the Exchequer Nigel Lawson has revealed that the rate of inflation rose sharply in January although he said he expected it to drop this year.

A report by the Confederation of British Industry, for release Monday, said, however, that Britain seemed to be succeeding in braking a consumer spending boom that has driven up both inflation and the trade deficit.

Higher interest rates, with bank lending rates at 13 percent and mortgage rates as high as 13.75 percent, have been the government's chief weapon in fighting the spending spree. Bank lending rates were raised nine times between June and November to dampen consumer demand.

Mr. Lawson, in a speech Saturday in his constituency, said that the inflation rate had risen to above 7 percent in January from 6.8 percent in December.

But, he said, "There's always a lag between the effects of higher interest rates on consumer spending, where a slowdown is already clearly apparent, and their effect on inflation, which is bound to rise further before it starts to come down again, as it assuredly will, later this year."

Mr. Lawson said that the inclusion of mortgage interest payments in retail price inflation skewed the figures upward. Government sources have said that excluding mortgage interest rates, the December rate would have been 5.1 percent and not 6.8 percent.

The CBI, the British employers association, said a monthly survey found that sales growth in stores had slowed in January.

The slowdown "suggests the higher mortgage rates have had a major impact on consumers' spending power," said Nigel Whittaker, who ran the survey.

He said 30 percent of 300 businesses surveyed reported higher sales for January than a year earlier. That compared with 43 percent for December.

The European Parliament in Strasbourg: Fortress Europe or the gateway to opportunity?

Taking Aim at Europe 1992

Survey Shows Keen Interest Among Small U.S. Firms

By Warren Getler
International Herald Tribune

LONDON — A recent survey of more than 1,200 small to mid-sized U.S. high-technology companies points to significant interest in Europe-an investment as the 1992 deadline for an integrated market approaches.

The survey, conducted last month by Bank of Boston Corp., showed that 53 percent of the respondents that did not already have a presence in the European Community said they were considering establishing some form of operation in the EC over the next few years.

According to the poll, 24 percent said that they would establish a European foothold by forming joint ventures; 18 percent said they would seek to enter the market by hiring sales representatives; 17 percent by establishing a branch or subsidiary; and 15 percent by opening a distribution facility.

Responses were received from senior executives of 1,232 companies, or just over 12 percent of the 10,000 firms queried in 18 states. Bank of Boston said that the response was rate was normal for a U.S. business survey.

Annual sales among the respondent firms — ranging from electrical-machinery manufacturers to fabricated-metal producers — averaged $35 million.

Nearly 90 percent of those U.S. firms planning to invest in the EC for the first time said they would do so within the next 24 months, the survey showed.

Leading the list of preferred investment sites among that group was Britain with 23 percent, followed by West Germany with 19 percent, France with 12 percent, Italy with 9 percent, and Spain with 7 percent.

Explaining the results of the survey, James M. Howell, chief economist at Bank of Boston, said that he expects Europe "to become reindustrialized by U.S. high-technology investment."

Some 84 percent of the respondents cited Europe's planned integration after 1992 as an opportunity to expand sales and operations. Mr. Howell said that he had not expected to see such an aggressive interest among U.S. firms to make "bricks and mortar" investments in the EC as it prepares for a unified market.

Mr. Howell, who has followed the emergence of high-tech industries in the greater Boston area over the past 20 years, said that respondents to the Europe-1992 survey cited three main stimulants to EC investment: The creation of a single market of 325 million people; the standardization of import requirements; and the perceived reduction of bureaucratic intervention in commercial affairs.

Asked whether responses from U.S. executives may have been heavily influenced by worries of an emerging "Fortress Europe" and of continuing U.S.-EC trade wars, the Bank of Boston economist replied: "I think there's been a lot of that. Those factors must be taken into account."

But the fact that 84 percent of the respondents said that European integration was an opportunity rather than a problem reveals a "strong suit for American willingness to invest in Europe," and to take 1992 seriously, he said.

Net Withdrawals At U.S. Thrifts Reach Record

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Depositors at U.S. savings and loan associations withdrew $8.1 billion more than they deposited in December, setting a monthly record, according to the Federal Home Loan Bank Board.

Some of the outflow reflected higher interest rates on competing money market mutual funds and some was an intentional loss of business by an industry that is deliberately shrinking.

The bank board said the December loss followed previous record net withdrawals of $7 billion in November, even though for all of 1988 the loss was held to $8.4 billion. On Dec. 31, deposits at thrifts stood at $971.8 billion.

Even though bank board officials said they had not been aware of particular nervousness on the part of depositors in December, the outflow complicates efforts by the administration to resolve the savings and loan crisis.

After receiving an almost euphoric reception by Congress last Monday, President George Bush's rescue plan for the industry is now becoming somewhat bruised, as lawmakers complain that it is short on money and weak on detail.

Much of Mr. Bush's plan is based on assessing banks and savings institutions higher deposit insurance premiums. The plan calculates that deposit growth in the savings industry will average 7 percent a year.

If deposits drop greatly instead, the money the White House hopes to generate from premiums will be reduced, so taxpayers will have to pick up more of the cost. They are already likely to pay $60 billion or more.

Industry experts are predicting that January withdrawals from savings units were even greater, because of disclosures, since rendered moot, that Mr. Bush was considering imposing a fee on depositors and the adverse publicity surrounding the savings industry.

Analysts predict that the withdrawals in January could surpass $9 billion.

Donald W. Riegle Jr., a Michigan Democrat who is chairman of the Senate Banking Committee, said, "I think this underscores that we have to come up with a solid rescue plan soon."

Both Republicans and Democrats still predict relatively quick passage of a Bush plan.

Representative William H. Gray 3d, Democrat of Pennsylvania and chairman of the House Budget Committee, and Senator Pete V. Domenici, Republican of New Mexico and ranking minority member of the Senate Budget Committee, said Sunday in television interviews that they expected the plan to pass. Mr. Gray suggested that there might be some modifications.

Certain elements of the plan, however, including the 45-day timetable set out by the president, are being criticized.

Representative Bruce Morrison, Democrat of Connecticut, said the time frame was "totally unrealistic in terms of getting a reasonable plan through the Congress."

The biggest question centers on whether the plan will generate enough money to shut down the 350 remaining insolvent savings institutions, pay off $40 billion in past obligations, and inject new funds into the now exhausted Fed-

See THRIFTS, Page 13

FDIC Takes On 6 More Units, For Total of 10

New York Times Service

WASHINGTON — The Federal Deposit Insurance Corp. has announced that it has assumed control of six more troubled savings and loan institutions, with assets totaling $13 billion.

The actions, announced Friday, followed similar moves against four big institutions earlier in the week, bringing the number of institutions under the FDIC's control to 10.

The FDIC earlier last week suspended consideration of pending deals to sell insolvent thrifts to investors as part of the government's new approach to the crisis. But officials said the action would not affect completed deals in which scores of institutions were sold at the end of 1988.

Those transactions committed the government to more than $20 billion in future payments.

The institutions involved in the FDIC action were Bright Banc of Dallas; University Savings Association of Houston; First Federal of Arkansas and Savers Federal Savings & Loan Association, both of Little Rock; Sandia Federal Savings & Loan Association of Albuquerque, New Mexico; and Deseret Federal Savings & Loan Association of Salt Lake City, Utah.

IMF Official Questions Quota Plan

By Hobart Rowen
Washington Post Service

WASHINGTON — A proposal for boosting the capital resources of the International Monetary Fund would have a better chance if it were smaller than the doubling of lending power suggested by some, according to H.O. Ruding, head of the IMF's top policy board.

A 50 percent increase still would boost IMF resources from the equivalent of about $120 billion currently to $180 billion, and would require increased contributions from all member nations. At present, the U.S. share is 19.91 percent.

The 100 percent increase has been sought by many of the poor countries within the IMF, and is supported by key IMF staff members. But the IMF's major shareholder, the United States, so far has withheld approval of any increase, contending that the lending agency has adequate resources.

Mr. Ruding, chairman of the IMF's Interim Committee, told reporters Friday that he agrees with a majority of members on the need for a significant increase in the IMF's funds, or quotas.

The IMF's managing director, Michel Camdessus, has publicly argued for a substantial increase, and is privately thought to be sympathetic to the recommendation from IMF members from poor countries that quotas be doubled.

Mr. Ruding, who also is the Dutch minister of finance, said that most of the major nations in the IMF, including the Netherlands, believe that quotas must be increased by a minimum of 50 percent to restore the fund capital to the same size it was five years ago, relative to the growth since then of the world economy.

The policy board will consider the quota issue at its meeting in early April in Washington.

EC Ministers to Face Big Problems As They Consider Investment Tax

Reuters

BRUSSELS — European Community finance ministers will face a welter of problems when they meet Monday to consider a proposed 15 percent withholding tax on most investment income.

Luxembourg, Britain, West Germany and the Netherlands have made clear their opposition to the idea, and the community's founding treaty holds that tax measures must be adopted unanimously.

"There is no compromise possible. That is certain," Jacques Poos, Luxembourg's foreign minister and minister of the treasury, said last week. "We are against the principle. We will not accept a tax of 10 percent, 3 percent or 5 percent."

Diplomats said that once finance ministers had had their first talks on the matter, the proposals would go to a high-level working group, which would consider them in detail by April.

A second measure, which would provide for closer cooperation among tax authorities in cases of suspected tax evasion, threatens another sacred cow of some member states: banking secrecy.

Under the proposal by the European Commission, the EC executive body, all EC residents, including non-EC nationals, would have a minimum of 15 percent of interest income withheld automatically. Individual governments could set higher rates.

Without such a tax, the commission argues, investors could move money to countries where they could escape paying taxes once exchange controls are abolished in the community. The decision to remove restrictions on free movement of capital is considered a cornerstone of the drive to create a single EC market by the end of 1992.

France, which taxes investment income heavily, insists that the move be matched by measures to prevent tax evasion.

Euro-securities, instruments issued and traded outside the country of the borrower, would not be covered by the tax, to avoid the risk of such business moving from its present centers in London and Luxembourg to a non-EC center.

But Luxembourg has been the most vocal opponent of the proposals, which it says threaten the leading sector of its economy. Luxembourg has attracted more than 120 foreign banks with a favorable tax system and tight banking secrecy.

Mr. Poos said he would also oppose any moves that would infringe on his country's banking secrecy laws. Under Luxembourg law, only proof and not just the suspicion that a client has broken the law — and tax evasion does not come under the country's penal code — allows the tax authorities to demand information from a bank.

Luxembourg will find a strong ally in Britain, which has expressed strong opposition to the proposal.

Other opponents include West Germany, which introduced a 10 percent withholding tax at the start of this year, and wants the same rate adopted by the community.

The Netherlands, on the other hand, thinks the measures do not go far enough. It has demanded a system whereby banks automatically report all interest payments they make to the tax authorities of their clients' country of residence.

Currency Rates

Cross Rates

Feb. 10

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0815	3.685	1.1291	0.3318	0.1549 *	—	5.387 *	1.3297	1.634 *
Brussels(a)	38.4275	68.43	20.9565	6.158	2.8746 *	18.5615	—	24.689	0.3003
Frankfurt	1.841	3.264	—	0.2939	0.1372 *	0.8857	4.771 *	1.1776	1.4465 *
London (b)	1.754	—	3.2453	11.1093	2,378.50	3.685	68.30	2.7725	225.095
Milan	1,343.45	2,388.25	729.05	214.26	—	645.26	34.777	858.61	10.545
New York(c)	—	1.7465 b	1.8713	6.3615	1,364.50	2.113	39.21	1.5908	128.70
Paris	6.2725	11.115	3.4029	—	0.467 *	3.0142	0.1624	4.0083	4.924 *
Tokyo	127.80	225.38	69.88	20.30	0.949	61.18	3.3109	81.45	—
Zurich	1.5778	2.7742	0.8491	0.25	0.1165 *	0.7522	4.0599 *	—	1.2299 *
1 ECU	1.1328	0.6393	2.0863	7.0994	1,521.11	2.3557	43.7215	1.7712	144.209
1 SDR	1.2219	0.7458	2.4335	8.3914	1,780.70	2.7515	51.0601	2.0674	168.868

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.365	Fin. markka	4.285	Mex. peso*	2320.00	S. Afr. rand	2.434
Austral. $	1.137	Greek drac.	155.00	N. Zealand $	1.6273	Soviet ruble*	0.6246
Austr. schil.	12.95	Hong Kong $	7.7982	Nig. naira*	5.2995	Span. peseta	115.35
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.6715	Swed. krona	6.2805
Brazil cruz.	995.00	Indo. rupiah	1741.00	Phil. peso	21.382	Taiwan $	27.62
Canadian $	1.1825	Irish £	0.7062	Port. escudo	150.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7508	Turkish lira	1876.00
Danish krone	7.1755	Kuwaiti dinar*	0.2876	Sing. $	1.9285	UAE dirham*	3.673
Egypt. pound	2.363	Malay. ring.*	2.7295	S. Kor. won	680.70	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7671	1.7621	1.7578	Canadian dollar	1.1841	1.1860	1.1880
Japanese yen	126.91	126.40	125.86	Swiss franc	1.5593	1.5540	1.5487
Deutsche mark	1.8377	1.8325	1.8275				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Feb. 10	Feb. 3	Ch'ge
United States			
DJ Indus.	2,286.07	2,331.25	—1.94 %
DJ Util.	186.23	189.54	—1.75 %
DJ Trans.	1,059.99	1,083.44	—2.16 %
S & P 100	278.27	283.65	—1.90 %
S & P 500	292.02	296.97	—1.67 %
S & P Ind	337.26	343.84	—1.91 %
NYSE Co	164.01	166.50	—1.50 %
Britain			
FTSE 100	2,054.10	2,069.90	—0.67 %
FT 30	1,680.90	1,689.00	—0.48 %
Japan			
Nikkei 225	32,131.99	31,685.78	+ 1.41 %
West Germany			
Commerzbk	1,693.70	1,670.70	+ 1.38 %
Hong Kong			
Hang Seng	3,184.16	3,105.96	+ 2.52 %
World			
MSCIP	516.60	509.70	+ 1.35 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

	Feb. 10	Feb. 3
United States		
Discount rate	6½	6½
Federal funds rate	9⅛	9.00
Prime rate	10½	10½
Japan		
Discount	2½	2½
Call money	3 27/32	3 15/16
3-month interbank	4 17/32	4 17/32
West Germany		
Lombard	6.00	6.00
Call money	5.95	5.90
3-month interbank	6.20	6.05
Britain		
Bank base rate	13.00	13.00
Call money	13.00	12⅞
3-month interbank	13 1/16	12 15/16

Gold	Feb. 10	Feb. 3	Ch'ge
London p.m. fix.$	389.60	390.00	—0.10 %

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SVENSKA HANDELSBANKEN BOND FUND
Société anonyme d'investissement
Registered Office: 146, Boulevard de la Pétrusse
L - 2330 Luxembourg.
R.C. Luxembourg B. 21.394

The shareholders of Svenska Handelsbanken Bond (the "Company") are hereby convened to attend the
ORDINARY ANNUAL GENERAL MEETING
of the shareholders of the Company, to be held on Friday 3rd March, 1989 at 2.30 p.m. at the registered office of the Company, with the following agenda:
1. Report of the directors and of the independant auditor;
2. Approval of the annual audited accounts at 31st December, 1988 and disposal of net profits;
3. Discharge to be granted to the directors;
4. Election or reelection of the directors;
5. Miscellaneous.
The shareholders are also convened to the
EXTRAORDINARY GENERAL MEETING
of the shareholders of the Company, to be held on the same day and place, immediately following the annual general meeting, with the following agenda:
1. Decision to change the corporate from to a société d'investissement à capital variable;
2. Decision to restate the Articles of Incorporation accordingly and to effect such changes thereto as are required to conform these to the law of 7th September 1987 on Companies and of 30th March 1988 on collective investment undertakings, such changes to affect all Articles, namely to restate the corporate capital and to include certain rules in respect of permitted investments and investment restrictions and in respect of Eligible States on the stock exchanges and Regulated Markets of which investments may be made;
3. Approval of the determination of the Offer Price of the Shares to be based on their Net Asset Value and a sales charge and of the Redemption Price and approval of certain rules in respect of events of deferral or suspension or redemptions and of minimum portfolio size and shareholding.
Decisions are validly taken at the annual general meeting without quorum at a simple majority of the shares present or represented.
Decisions are validly taken at the extraordinary general meeting, provided a quorum of at least one half of the issued shares are present or represented at the meeting, at a majority of two thirds of the shares present or represented.
A restated version of the proposed Articles of Incorporation is available for inspection and a copy thereof may be obtained by any shareholder on request from Svenska Handelsbanken S.A.
Holders of bearer shares should deposit their shares at least 3 days prior to the meetings at a bank of their choice, and shall be admitted on the basis of evidence given thereof, or at:
Svenska Handelsbanken S.A., 146, Boulevard de la Pétrusse, L-2330 Luxembourg.
The Board of Directors

SVENSKA SELECTION FUND
Société d'Investissement à Capital Variable
Registered Office: 146, Boulevard de la Pétrusse
L - 2330 Luxembourg.
R.C. Luxembourg B. 22.175

The shareholders of Svenska Selection Fund (the "Company") are hereby convened to attend the
ORDINARY ANNUAL GENERAL MEETING
of the shareholders of the Company, to be held on Friday 3rd March, 1989 at 2.45 p.m. at the registered office of the Company, with the following agenda:
1. Report of the directors and of the independant auditor;
2. Approval of the annual audited accounts at 31st December, 1988 and disposal of net profits;
3. Discharge to be granted to the directors;
4. Election or reelection of the directors;
5. Miscellaneous.
The shareholders are also convened to the
EXTRAORDINARY GENERAL MEETING
of the shareholders of the Company, to be held on the same day and place, immediately following the annual general meeting, with the following agenda:
1. Amendment of Article 3 to refer to the law of 30th March, 1988 regarding collective investment undertakings and to define it as the 1988 Law;
2. Amendment of Article 8 to restate the definition of a U.S. Person;
3. Amendment of Article 10 to replace "March" by April;
4. Amendment of Articles 12, 13, 25 and 27 to delete in each case the words "and the statutory auditor";
5. Amendment of Article 16 to replace sub-paragraphs 2 and 3 by appropriate authority and investment restrictions as shall be required under the 1988 Law;
6. Amendment of Article 20, to delete the first and second sub-paragraph and amend the third paragraph to refer to a "reviseur d'entreprises agréé";
7. Amendment of Article 21 to provide additional provisions in respect of redemptions of shares;
8. Amendment of Article 22 to provide for valuation at least twice monthly and to replace the penultimate sub-paragraph by an additional suspension event and further suspension on regulatory requirements;
9. Amendment of Article 23 B. to provide for an adequate description of the charges borne by the Company and in paragraph C. (d) to change the allocation of non-attributable expenses;
10. Amendment of Article 24 describing the offer price and its payment;
11. Amendment of Article 27, fourth sub-paragraph relating to the currency of payment of dividends;
12. Addition of a new Article 31 in relation to protecting the use of the word "Svenska" by the Corporation;
13. Decision to use certain defined terms in the Articles.
Decisions are validly taken at the annual general meeting without quorum at a simple majority of the shares present or represented.
Decisions are validly taken at the extraordinary general meeting, provided a quorum of at least one half of the issued shares are present or represented at the meeting, at a majority of two thirds of the shares present or represented.
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Svenska Handelsbanken S.A., 146, Boulevard de la Pétrusse, L-2330 Luxembourg.
The Board of Directors

China Reports Rise in Foreign Investments

Agence France-Presse

BEIJING — China has invested a total of $2 billion in 79 countries and established 526 Chinese or joint ventures abroad, the China Daily newspaper said Sunday.

The countries include Australia, the United States, Canada, Thailand, Burkina Faso and Mauritius, the paper said. It did not specify a time frame, but observers said the investments probably had been made since 1978, when China began its open-door policy.

Chen Yongcai, a Foreign Trade Ministry official, said a large part of the money invested abroad was borrowed from foreign banks. "We've been using foreign money to earn foreign money," he was quoted as saying.

He predicted that the domestic austerity program begun in September to control an overheating economy would not affect overseas investment.

Last year, China invested $250 million in a record 168 projects abroad, the newspaper said, and financed $150 million itself.

Venezuela Seeks Gold-Based Loan

Reuters

CARACAS — Venezuela's Central Bank has approved a plan to seek a $600 million loan based on future gold sales, according to two leading Caracas newspapers.

El Nacional and El Universal said Saturday that the Central Bank's board of directors last week approved the plan to sell gold mined in the southeastern Guayana region.

The loan would be repaid with five years of gold sales, the reports said. El Nacional added that there would be a two-year grace period for principal payments and that the credit would carry an annual interest rate of 3 percent under the proposed terms.

El Universal said that under the plan, Venezuela would deposit bullion as collateral in the Bank of England. Venezuela's central bank reserves include 11.46 million ounces of gold.

No comment was immediately available from central bank or Finance Ministry spokesmen on the reports.

However, Finance Ministry officials have said that the government has been exploring the possibility of obtaining credit based on future gold sales since mid-1988 in order to shore up Venezuela's sagging foreign reserves.

The central bank began exporting gold in December 1987 after adopting an aggressive program to buy gold from private miners in the mineral-rich Guayana region. Exports in 1988 were worth about $300 million.

El Nacional said the bank arranged for an international finance house, identified as Fibra, to undertake the transactions. El Universal said the central bank had not yet selected a financial intermediary because it was considering offers by 14 foreign firms to carry out the transaction.

These negotiations coincide with talks which the new government of President Carlos Andrés Pérez is holding with the International Monetary Fund and the nation's creditor banks for fresh funds to help service the country's $32 billion foreign debt and increase international reserves.

Venezuela has been negotiating for a three-year, $4.5 billion IMF extended fund facility and a letter of intent is expected shortly, according to monetary sources in the United States.

In order to secure fresh funding, Mr. Pérez and his cabinet have designed a package of economic reforms. The measures will be announced this week, according to Humberto Celli, secretary-general of the ruling Democratic Action party.

They will include a unified exchange rate, floating interest rates and higher prices for government-produced goods and services, including gasoline and electricity, Planning Minister Miguel Rodríguez has said.

DOLLAR: *Further Rise Expected*

(Continued from Page 1)

"is simply not possible without a tax increase and that subject wasn't even approached."

What worries some economists most is the mood in Washington.

Rimmer de Vries, economist at Morgan Guaranty Trust Co., said that "gradualism is the name of the game. The administration isn't willing to hit hard anywhere."

"There is no sense of urgency in Washington," said Arnold Simkin, a London-based economist for StratEcon, a consulting firm. His fear is that "the world's faith" in America's ability to deal with the deficit "could just run out, setting the stage for a financial crisis."

For Simon Crane, another economist based in Britain, "it looks as if the U.S. view of Mr. Bush is different from the rest of the world. Americans are much more relaxed and are happy to hear the right words but the rest of the world is waiting for something to be done, for some firm action."

The sense of approaching danger, that these disparate views could get played out in the foreign-exchange market, is linked to the concern over how free a hand the Federal Reserve has to raise interest rates.

The two-percentage-point rise in overnight money engineered by the Fed since mid-1988 has had scant effect on either containing inflation or slowing the pace of economic growth. While a further tightening is seen as inevitable, there is some question whether it can significantly push up rates without creating other, equally vexing problems.

Higher rates would pose problems for the ailing U.S. thrift industry, for the developing countries whose debt charges are linked to the U.S. cost of money and for the Bush administration's strategy to reduce the budget deficit.

The strategy on the deficit is to hold expenditures steady as revenues increase due to continued economic expansion. Raising interest rates sharply not only threatens that expansion and reduction of the deficit, but risks triggering a worldwide slowdown.

Both Europe and Japan would resist importing more inflation associated with further currency weakness due to high dollar interest rates. But increases in their interest rates to defend their currencies would risk slowing their growth.

At the same, the Fed cannot afford to not react forcefully to the stepped-up pace of domestic inflation since it is the Fed's reputation as a vigilante against inflation that sustains confidence in the dollar.

This worried view about the dollar's future finds echo in the analysis of Salomon Brothers' technical analyst Steven Blitz, who warned last week that investors should be wary of a falling dollar. Mr. Blitz was advising clients to buy dollars in early December when it was worth 1.74 DM and most commentators were warning of sustained weakness.

His focus is purely technical, based on the chart patterns formed by the daily and weekly closing levels of the dollar as well as other, more esoteric, measurements.

Withdrawing his earlier recommendation — that investors use any dip in the dollar's value as a buying opportunity — Mr. Blitz said "investors should begin moving from a long to neutral dollar position."

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Stock prices hit a record high last week, then declined to close the week almost unchanged.

The ANP-CBS index rose to a record 166.5 on Wednesday then closed the week at 164.4, up slightly from 164.1 the previous Friday.

Total volume was 7.015 billion guilders against 8.193 billion the previous week.

The brokerage Kempen & Co. expects a positive trend for the next few days.

Frankfurt

The Commerzbank index closed Friday at 1,693.7, up 23 points from the week before.

Analysts said the market had been helped by firmness on Wall Street and publication of optimistic corporate reports.

Volume on the eight West German stock exchanges was little changed at 22.02 billion Deutsche marks, against 22.71 billion DM the previous week. Volume was affected by the closing Monday of the Düsseldorf market for a holiday.

The auto sector was irregular, as BMW rose by 7.50 DM to close at 521 and VW 6.70 to 327.70, while Daimler-Benz dropped 5 to 671.

Hong Kong

Share prices rose 2.5 percent in the two days of trading last week. The market was closed for the Chinese New Year from Monday through Wednesday.

The Hang Seng Index gained 78.20 points to 3,184.16. The broader based Hong Kong Index gained 50.42 points to 2,103.55.

The key Hang Seng Index has added more than 18 percent, or about 500 points, since January.

Average daily turnover rose to 2.6 billion Hong Kong dollars, against 2.4 billion Hong Kong dollars the previous week.

London

Shares fell for the week for the first time in eight weeks, as the Financial Times 100-share index closed Friday at 2,056.1 points, down 13.8.

The London market started the week lower after publication of revised figures for British retail sales in December, which indicated that the consumer boom was not slowing as predicted.

President George Bush's first budget speech to Congress did not convince the market that he could reduce the huge U.S. budget deficit, and depressed the market, especially major exporters.

The Bank of England's quarterly review, advising the chancellor of the Exchequer, Nigel Lawson, to continue monetary restraint, further depressed the market.

Pearson — owner of the Financial Times — was marked lower after the announcement on Thursday of a rights issue after the purchase of Maxwell subsidiary Bishopgate's stake in the Dutch publisher Elsevier NV.

Unilever gained ground on Friday after announcing an agreement in principle to acquire parts of Fabergé of the United States.

Milan

Shares finished the week little changed on lower volume.

The Comit index closed at 579.08, against 580.46 the previous week, and the Mediobanca index at 269.05, against 270.37.

Daily volume averaged only 35 million shares, against 55 million the previous week.

Fiat and Assurances Générales, normally market leaders, were neglected despite good 1988 earnings.

Paris

The market was hesitant, primarily on interest-rate concerns, while profit-taking kept prices from rising, analysts said.

The CAC index finished the week at 456.1, against 457.1 the previous Friday. Analysts said the mood had been helped by forecasts made by the National Institute for Statistics and Economic Studies and the Organization for Economic Cooperation and Development of French economic growth of around 3 percent this year.

Bourse employees continued intermittent strike action last week.

Singapore

The rally on the stock market continued when trading resumed on Wednesday after a two-day holiday for Chinese New Year.

The Straits Times Industrial Index gained 12.61 points for the three trading days to close the week at 1,156.04. The Stock Exchange of Singapore all-share index climbed 4.78 points 317.64.

Volume for the week amounted to 197.35 million units, valued at 340.7 million Singapore dollars.

Tokyo

Share prices rallied on the Tokyo Stock Exchange in extremely heavy trading, with the key Nikkei average hitting record highs each trading day.

The 225-stock average closed the week at 32,131.99 yen on Friday, a record finish for the sixth successive session. The Nikkei average rose 446.21 yen for the week.

The TOPIX index of all common stocks listed on the market's first section gained 20.09 points to 2,485.71.

Trading was heavy, with daily turnover averaging 1.54 billion shares, compared with 1.21 billion shares a week earlier.

Domestic demand-related issues, led by construction, were actively bought throughout the week.

Some market analysts predicted that the Nikkei's record-breaking streak may be halted this week after a weeklong advance. But they added that market fundamentals were strong.

Zurich

Zurich stocks made gains, following Wall Street and the dollar up, led by chemical stocks.

The Crédit Suisse index finished the week at 543.9, against 531.4 a week earlier, while the Swiss Bank Corp. indicator ended at 578.1, against 569.

In chemicals, Ciba-Geigy registered shares jumped 245 to finish at 2,465 francs and bearer shares were up 90 to 3,110.

Wall Street Review

NYSE Most Actives

Vol.		High	Low	Last	Chng.
UCarb	241792	31	27¾	28⅝	+¾
BrlRsc n	172843	49⅝	44⅝	48	+6⅝
HouInd	145196	29⅞	26⅝	26⅞	−1⅛
PanAm	141845	4⅛	3⅝	4⅛	+⅜
PhilaEl	125315	21⅛	20⅛	21	+½
AldSonl	114493	35⅝	34⅝	34⅝	−⅜
Navistr	109297	6⅝	6¼	6⅝	
RJR Nb	105219	100⅝	80	80	−18⅝
RJR wd	88517	81	79⅝	80⅝	
AT&T	87376	32⅝	31	31⅝	−½
IBM	77881	128⅝	125	125	−3⅝
GMot	72410	94⅝	89⅝	90⅝	+2⅝
GenEl	69964	48⅝	46⅝	46⅝	−1⅝
FordM	67198	56⅝	53⅝	53⅝	−⅞
BnkAm	65999	21½	20⅝	20⅝	−¼
Texaco	62022	50⅝	49⅝	49⅝	+¼
PanEC	59586	25⅝	25	25⅝	−⅛
EKodak	57326	49	47⅝	48⅝	+¼
Baxter	58389	20⅝	19⅝	19⅝	−½
GrWFn	58083	17½	15⅝	16⅝	+½
Exxon	56436	45⅝	44⅝	44½	−⅜
Chrysir	54926	29⅝	27⅝	28⅝	
Weyer s	52989	27⅝	26⅝	26½	
Digital	52075	118⅝	112⅝	113⅝	−6⅝
HCA	50793	47⅝	47	47½	+½

AMEX Most Actives

Vol.		High	Low	Last	Chng.
WangB	67211	10⅞	9⅛	9½	−½
Amdhl s	34795	20⅝	19	19⅝	−⅝
BAT	24327	10	9⅝	9⅝	−⅛
HomeSh	17526	5¾	4½	5¼	+⅜
FruitL	16606	7¾	7⅛	7½	+⅛
ENSCO	14899	2½	2⅛	2⅝	
EchoBy	13977	15⅞	14⅝	15⅝	+¾
Diasonc	13938	2⅝	2⅜	2½	+⅛
DataPd	13489	16	13⅝	16	+1⅝
TexAir	12755	14⅞	13⅝	13⅝	−⅞
NY Time	9427	29⅝	28	28⅝	+¼
Alza	8545	27⅛	25⅛	25⅞	+⅜
A-aff2 sc	6002	9⅛	8⅝	8⅝	−⅛
WDigitl	5704	14⅝	13⅝	13⅝	−½
Hasbro	5703	17¼	16	16¼	−⅛
JanBel s	5420	22⅝	18⅝	22¼	+3⅞
FAusPr	5086	9⅞	9⅝	9⅝	−⅛
BolrPh	5045	23½	21½	23	
CornCr	4659	18⅞	16⅝	16⅝	−1½
ForstL	4365	28⅝	27½	27⅝	−⅛
PegGld	4214	12¼	11⅝	12	+⅜
Lionel	4112	5⅝	5⅛	5¼	+⅛
MetMbB	4092	60½	56	56½	−⅜
Hltvst	3962	16⅛	13⅞	14⅝	−1⅞
TIE	3920	1⅞	1⅛	1⅛	−⅛

NYSE Sales

	Sales Vol.
Total for week	955,440,000
Week ago	933,930,000
Year ago	897,130,000
Two years ago	848,700,000
Jan 1 to date	5,059,613,840
1988 to date	5,352,482,000
1987 to date	5,948,090,000

AMEX Sales

	Sales Vol.
Total for week	62,430,000
Week ago	64,240,000
Year ago	43,150,000
Jan 1 to date	331,450,000
1988 to date	298,740,000

NYSE Diaries

	This Wk	Last Wk
Advanced	745	1214
Declined	1110	628
Unchanged	312	320
Total Issues	2167	2162
New Highs	278	280
New Lows	32	30

AMEX Diaries

	This Wk	Last Wk
Advanced	374	499
Declined	476	340
Unchanged	197	193
Total Issues	1047	1032
New Highs	101	110
New Lows	22	28

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

Chicago Exchange Options

Figures as of close of trading Friday. Feb. 10

Option & price		Calls		Puts	
[illegible]					

Total volume 635,257
Open interest 4,811,473 r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday. Feb. 10

Option & price		Calls		Puts	
[illegible]					

Total volume 221,847
Open interest 3,634,388 r—Not traded. s—None offered. o—Old.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Bank of Greece	$250	1999	0.25	100	—	Over 6-month Libor until 1994 and ⅜% thereafter. Semiannual. Callable in 1994 and redeemable in 1996 at par. Fees 0.65%. Denominations $10,000. (Bankers Trust Int'L)
SRF Mortgage Notes No. 1	£150	2021	0.20	100	—	Over 3-month Libor until 1999 and 0.50% thereafter. Callable at par in 1994. Fees 0.325%. Denominations £100,000. (Credit Suisse First Boston.)
FIXED-COUPON						
Banco di Napoli (Hong Kong)	$ 50	1999	10⅛	102	—	Callable at par in 1992. Fees 2%. Denominations $50,000. (Sumitomo Trust Int'L)
Banque Nationale de Paris	$100	1999	10⅛	102	—	Callable at par in 1992. Fees 2%. (Morgan Stanley Int'L)
Banque Paribas	$100	1999	10⅛	102	—	Callable at par in 1992. Fees 2%. (Banque Paribas Capital Markets.)
Electricité de France	$300	1999	9½	101½	98.00	Noncallable. Fees 2%. (J.P. Morgan Securities.)
European Investment Bank	$200	1999	9½	101⅝	98.375	Noncallable. Fees 2%. (Chase Investment Bank.)
J.P. Morgan	$125	1999	10	102	—	Callable at par in 1992. Fees 2%. Denominations $100,000. (J.P. Morgan Securities.)
Sparekassen Sds	$200	1994	9¾	101½	—	Noncallable. Fees 1⅞%. (Nomura Int'L)
Union Bank of Finland	$100	1999	10⅛	101⅞	—	Callable at par in 1993. Fees 2%. Denominations $10,000. (Daiwa Europe.)
British & Commonwealth Capital	£ 75	1996	10⅞	98¾	—	Noncallable. Fees 1⅞%. (S.G. Warburg Securities.)
Commerzbank Overseas Finance	£ 75	1994	10¼	101⅝	99.625	Noncallable. Fees 1⅞%. (Samuel Montagu.)
Redland Funding	£100	2014	10¾	101.38	—	Noncallable. Fees 2½%. (Barclays de Zoete Wedd.)
Scandinavian Airlines System	FF 500	1999	9⅛	101¼	99.25	Noncallable. Fees 2%. (Banque Nationale de Paris.)
World Bank	PTA 10,000	1994	11¾	101½	99.875	Noncallable. Fees ⅝%. (Deutsche Bank in Madrid.)
Bank Mees en Hope	Gldr 100	1994	6¾	99½	—	Noncallable. Fees not disclosed. (Bank Mees en Hope.)
Nordic Investment Bank	SK 500	1994	10	101¾	99.75	Noncallable. Fees 1⅞%. (Svenska Int'L)
IBM Int'l Finance	ECU 100	1993	8¼	101⅝	100.00	Noncallable. Fees 1⅞%. (Banque Paribas Capital Markets.)
Interfinance Credit National	ECU 75	1994	8½	101¾	99.80	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
Ford Credit Canada	C$ 125	1996	10⅞	101½	99.00	Noncallable. Fees 1⅞%. (Goldman Sachs Int'L)
GMAC Canada	C$ 100	1994	11	101⅞	99.125	Noncallable. Fees 1⅞%. (Merrill Lynch Capital Markets.)
Kredietbank Int'l Finance	C$ 100	1991	11½	101½	100.10	Noncallable. Fees 1⅜%. (J.P. Morgan Securities.)
Westpac Banking	C$ 100	1991	11½	101⅜	99.75	Noncallable. Fees 1⅜%. (Merrill Lynch Capital Markets.)
Kingdom of Sweden	Aus$ 100	1994	15	102	99.875	Noncallable. Fees 2%. (Hambros Bank.)
Merrill Lynch	Aus$ 60	1991	16½	100⅝	99.125	Noncallable. Fees 1⅜%. (Merrill lynch Capital Markets.)
New South Wales Treasury	Aus$ 150	1995	12.10	90.90	89.525	Noncallable. Semiannual. Fees 2%. Denominations $10,000. Exchangeable into an identical domestic issue. (Bain Securities.)
Swedish Export Credit	Aus$ 50	1990	18¼	101½	100.37	Redeemable in either Aus$1,182.50 or U.S$1,049.50. Fees 1%. (Bankers Trust Int'l).
Unilever Capital	Aus$ 75	1990	16¾	101¾	100.50	Noncallable. Fees 1%. (NatWest Capital Markets.)
Bank of Nova Scotia (Cayman Islands)	NZ$ 50	1992	13½	101¼	100.50	Noncallable. Fees 1½%. (Fay Richwhite U.K.)
Bergen Bank	Y 5,000	1994	6	101⅞	—	Callable in 1994. Fees 1⅞%. Denominations 100 million yens. (IBJ Int'L)
Christiania Bank og Kreditkasse	Y 10,000	1993	zero	84⅝	—	Yield 4.82%. Noncallable. Fees 1.55%. (Nomura Int'L)
Christiania Bank og Kreditkasse	Y 10,000	1993	4⅞	101⅝	—	Coupon will be calculated after six months. Semiannual. Noncallable. Fees 1⅞%. Denominations 1 million yens. (Daiwa Europe.)
Eurofima	Y 20,000	1995	5	101⅜	99.475	Noncallable. Fees 1⅞%. Denominations 1 million yens. (Nomura Int'L)
Instituto de Credito Oficial	Y 9,550	1993	5⅛	101⅝	—	Noncallable. Fees 1⅞%. (IBJ Int'L)
EQUITY-LINKED						
Bank of Tokyo	$100	2004	open	100	98.625	Coupon indicated at 3⅞%. Semiannual. Callable at 104 in 1992 declining by 0.50% annually to par thereafter. Fees 2½%. Convertible into company shares. Terms to be set Feb. 16. (Bank of Tokyo Capital Markets.)
Burlington Resources	$ 79.97	2002	7	100	100.25	Callable at 106.75 to 107% from 1992 declining annually to par in 1999. Fees 2½%. Convertible into shares of Anadarko Petroleum at $31.6725 per share a 23% premium. (Morgan Stanley Int'L)
Eidensha Co.	$ 50	1993	open	100	100.75	Coupon indicated at 5⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Feb. 14. (Nomura Int'L)
Fujikura	$100	1993	4¼	100	106.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,353 yen per share. Fees 2½%. (Yamaichi Int'l Europe.)
Kansai Paint	$150	1993	open	100	103.25	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Feb. 16. (Yamaichi Int'l Europe.)
Keio Teito Electric Railway	$200	1993	4¼	100	107.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,456 yen per share. Fees 2½%. (Nomura Int'L)
Mitsubishi Gas Chemical Co.	$100	1993	4¼	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 884 yen per share and at 130.40 yen per dollar. Fees 2½%. (Yamaichi Int'l Europe.)
Nichii Co.	$500	1993	open	100	103.00	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Feb. 15. (Nomura Int'L)
Nippon Business Consultant	$100	1993	open	100	99.75	Coupon indicated at 4⅞%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Feb. 17. (Nomura Int'L)
Nippon Mining Co.	$500	1993	4⅛	100	105.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 977 yen per share and at 130.40 yen per dollar. Fees 2½%. (Nikko Securities Europe.)
News Cayman Finance	£150	1999	7⅝	100	99.875	Callable at par and redeemable at 126.08 in 1994. Fees 3%. Exchangeable into shares of Pearson Plc at 843 pence per share. (Credit Suisse First Boston.)
News Cayman Finance	DM 175	1999	5	100	100.10	Callable at par and redeemable at 116 in 1994. Fees 2½%. Convertible into shares of Pearson Plc at DM3,261 per one Sterling. (Credit Suisse First Boston.)
News Cayman Finance	Gldr 100	1999	5⅛	100	—	Callable at par and redeemable at 116.87 in 1994. Fees 3%. Exchangeable into shares of Pearson Plc at 3.6884 Guilders per one Sterling. (Credit Suisse First Boston.)

EUROBONDS: *Outlook is Positive Despite Shocks*

(Continued from first finance page)

the fact that the 10-year bonds — issued for Banco di Napoli, Banque Nationale de Paris, Banque Paribas and J.P. Morgan & Co. — are all callable after three years. European investors shy away from bonds that can be redeemed prematurely.

The banks could afford to pay such high coupons because the money was swapped into a floating rate liability at very low rate of about a half point below the London interbank offered rate. This was achieved in part because of the extra income the banks received from the sale of the call option to someone else.

But by the end of the week, even noncallable 10-year Eurodollar bonds were yielding close to 10 percent. Electricité de France's $300 million issue, offered at 101½ bearing a coupon of 9½ percent, ended the week at 98 where it yielded 9.8 percent.

The big question is whether borrowers will want to issue noncallable dollar bonds paying such a high rate. Bankers say yes, explaining that the continuing strong economic growth and the prospect of still higher bond rates will spur companies to finance their expansion costs in the bond market.

Where the preference of issuers and investors are likely to conflict, bankers say, is over maturity. They see the greatest investor demand for three-to-five year paper while issuers prefer lower-cost 10-year bonds.

In the nondollar sectors, the World Bank's five-year issue of 10 billion pesetas met a good response, particularly from retail investors in Germany attracted by the coupon of 11¾ percent. The bank swapped the proceeds into floating rate dollars at a cost close to 70 basis points below Libor.

Retail investors also supported the 100 million Canadian dollar issue of Kredietbank International, offered at 101½ with a coupon of 11½ percent, as well as Commerzbank's £75 million of five-year notes priced at 101⅝ with a coupon of 10¼ percent.

But paper denominated in European currency units failed to attract much support despite a hike in coupon levels to just over 8 percent and the presense if such highly-regarded borrowers as International Business Machines Corp.

Although the market for equity-linked paper was expected to be filling up with European and U.S. borrowers, Friday's downturn in stock prices may delay the timing. Rupert Murdoch's News Corp. launched three issues, in British pounds, Dutch guilders and Deutsche marks to raise £230 million needed to refinance its 18 percent holding in Pearson PLC, the British holding company whose assets include the Financial Times and Les Echos and 50 percent interests in The Economist and Lazard Brothers.

The aim of the operation was to reduce News Corp.'s cost of financing the investment in Pearson and to ease the strains on its balance sheet. The preference shares issued in sterling and guilders rank junior to subordinated debt and for balance-sheet purposes are closer to equity than to debt.

The preference shares denominated in pounds and guilders and the convertible bond denominated in marks can all be exchanged for Pearson stock at a price of 843 pence, a premium of 13½ percent to Pearson's 743 pence closing level Friday on the London Stock Exchange.

Hong Kong Reports Trade Gap for 1988

Agence France-Presse

HONG KONG — Hong Kong had a 5.73 billion Hong Kong dollar ($735 million) merchandise trade deficit last year, compared with a small surplus in 1987, as exports and imports rose sharply, the government said Sunday.

Exports rose 30 percent from a year earlier to 493.07 billion dollars, while imports rose 32 percent to 498.80 billion dollars, the Census and Statistics Bureau reported. The resulting deficit in 1988 compared with a surplus of 87 million dollars in 1987.

Domestic exports rose 11 percent last year while re-exports increased a substantial 51 percent, the report said.

Exports to the United States, Hong Kong's largest market, showed an increase of only one percent. Exports to China rose 36 percent; those to Singapore, 35 percent; the Netherlands, 22 percent; Japan, 21 percent; and Britain, 20 percent.

Imports from South Korea increased a sharp 55 percent; from China and Taiwan, 33 percent; from Italy, 31 percent; Japan and Singapore, 29 percent; and West Germany and the United States, 28 percent.

The main exports were office machines and automatic data-processing equipment, and telecommunications and sound recording equipment.

Arab Banks Withdraw Jordan Loan

By Carl Gewirtz
International Herald Tribune

PARIS — A foreign-exchange crisis in Jordan, which local experts believe could oblige the government to seek a rescheduling of its external debt, led last week to the cancellation of a $150 million loan that Arab banks were syndicating for the country.

The loan had been fully underwritten by three banks, though the lead manager, Gulf International Bank, had committed to a larger portion than the other two.

A GIB official in Bahrain said the seven-year loan had been withdrawn from syndication at the request of the government and denied reports that the decision was linked to the poor sell-down during syndication. Informed sources said that only $18 million had been raised from the market.

Two Italian borrowers are currently in the market. Credito Fondario, which groups the agricultural lending of four major banks — Banca Nazionale del Lavoro, Banco di Napoli, Cassa di Risparmio delle Provincie Lombarde and Istituto Bancario San Paolo — is seeking to raise the equivalent of 400 billion lire (about $300 million). Two-thirds will be drawn in European currency units and the remainder in Swiss francs and Deutsche marks.

Interest on the 10-year loan is set at 18¾ basis points over the interbank rate for the first three years, rising to 20 basis points thereafter. Interest on undrawn amounts is set at 10 basis points and front-end fees range up to 12½ basis points.

Mediocredito of Emilia-Romagna is seeking $60 million for five

INTERNATIONAL CREDIT

and a half years. Interest is set at 25 basis points over the London interbank offered rate. The commitment fee on undrawn amounts is 10 basis points and front-end fees range up to 10 basis points.

Interfinance Credit National is planning to tap the short-term credit market with a $300 million Eurocommercial paper program. The parent Credit National, which is formally guaranteed by France, has two programs outstanding — $300 million in Euronotes and $300 million of commercial paper sold in the U.S. market. The three-month Euronotes are sold at a cost of 30 basis points below Libor, but the Interfinance paper — because it does not carry the explicit government guarantee — is expected to be sold at 15 to 20 basis points below Libor.

A clarification by the International Revenue Service last week on how U.S. companies are to treat lump-sum payments received in connection with interest-rate and currency swaps and similar financial products is seen as a positive development for the swap market.

Leslie B. Samuels, a partner of Cleary, Gottlieb, Steen & Hamilton, a Wall Street law firm, said last week that uncertainty about the tax treatment had kept many U.S. companies from participating in the market and the IRS clarification should remove that obstacle.

The one rub in the IRS ruling is for those U.S. firms that did participate in the market and failed to amortize the tax impact over the life of the contract. The IRS ruling, which is retroactive, rules out taking the entire proceeds into income immediately or delaying taking it into income until termination of the contract.

Either of those methods could have been used to absorb net operating loss carryovers or free up excess foreign tax credits. The IRS said the payment, or deduction, had to be amortized over the life of the contract.

A Cleary, Gottlieb analysis of the ruling said the "the requirement of a retroactive accounting method change apparently applies not only to a taxpayer's outstanding . . . contracts but also to contracts that the taxpayer previously has assigned, terminated or satisfied."

THRIFTS: *Plan Loses Steam*

(Continued from first finance page)

eral Savings and Loan Insurance Corp., which insures deposits at almost 3,000 thrifts.

The Bush plan essentially says that losses at all sick thrifts total $90 billion, including $40 billion spent last year by the bank board to liquidate or merge 220 institutions and $50 billion needed to close the remaining sick associations.

To raise the cash, the administration would sell $50 billion in new bonds, and make the industry and taxpayers pay for principle and interest. The 10-year cost will be $126 billion, with taxpayers paying $60 billion and the industry $66 billion.

But private analysts and congressional aides are warning that the money seems far from enough and that the sketchy cash-flow projections released by the Treasury appear to contain some big holes.

For one, they are upset at the optimistic projections of interest rates, inflation and growth in the industry projected under the Bush plan, what Jim Sasser, Democrat of Tennessee and chairman of the Senate Budget Committee, called "a lack of confronting economic reality; the same kind of thing we got from President Reagan."

If rates remain high and the thrift industry has a loss of deposits, the Bush plan could come up billions of dollars short. Moreover, any shortfall is likely to come from the taxpayer, and not the private sector, since added increases in the cost of in deposit insurance could create further insolvencies.

Experts also warn that even if the projected funding could clean up all the past problems, the Bush plan does not appear to have set aside any money to replenish the FSLIC for handling future insolvencies.

But two budgetary issues perhaps have members of Congress upset more than anything else.

For one, they note that the plan calls for "front-loading" $11.1 billion of the cost in the current 1989 fiscal year, a technique that permits the use of vast amounts of taxpayer money without triggering spending cuts mandated under the Gramm-Rudman-Hollings law.

At least one other big budget problem is the fact that the plan would increase the budget deficit by $6 billion in the 1991 fiscal year, the same year the Gramm-Rudman law takes its hardest bite, requiring the deficit to be shrunk to $64 billion from $100 billion.

Japan's Surplus to Swell in January

Economists Say Strong Exports Will Boost Figure by 14%

Reuters

TOKYO — Economists are projecting a 14 percent increase in Japan's trade surplus for January compared with a year earlier, and many see strong export momentum persisting for at least another six months.

The average forecast for January is for a $3.5 billion surplus, up from $3.08 billion a year earlier. The official figure will be released by the government on Monday.

The projected surplus would be far below December's unadjusted record of $9.65 billion but January is a slow month at ports because of the new year holidays, economists said.

"Exports are strong and we're not going to see any sudden drop off at least in 1989," said an economist at Dai-Ichi Kangyo Bank Ltd., who asked not to be quoted by name.

Although the pace of export growth could slow a bit, that may not happen for another six months, economists said.

"The long-term trend is still for increasing exports," said Jan Vandenberg, an economist at Merrill Lynch Japan. "That is still in place for awhile."

Economists said demand in the United States, Europe and Southeast Asia remains strong, keeping a strong pull on sales of Japanese consumer and capital goods.

"Some people are saying the pickup in exports in the second half of last year is tailing off, so we will be looking closely at export volume," said Richard Jerram, an economist at Kleinwort Benson International Ltd.

But Mr. Jerram said he expects exports to be reasonably firm, at least through the first quarter of this year.

Although higher overseas interest rates could eventually slow demand for Japanese goods, the effect is unlikely to come for several months.

Economists also said imports should maintain their healthy growth this year.

Growth should not continue at the 20 percent to 30 percent reported in some months of 1988 but should stay at around 10 percent to 20 percent, the Dai-Ichi Kangyo economist said.

Mr. Vandenberg forecast that imports will continue to rise at a 12 percent-to-15 percent pace.

The recent weakening of oil prices, which helped to trim Japanese import growth in value terms in past months, will diminish as oil prices move back to higher levels, economists said.

"The effect from oil prices should be pretty neutral," the economist from Dai-Ichi Kangyo Bank added.

Japan's trade balance for the first 20 days of January showed a $316.4 million deficit, down from a $537.7 million deficit a year earlier.

Soviet Banker Says Kremlin Should Pay For Credit Lines

Reuters

MOSCOW — Soviet bankers say they would like to charge interest on the billions of rubles they must by law loan to the government each year.

Vyacheslav Zakharov, vice chairman of the board of the State Bank of the U.S.S.R., said on Friday the bank is required under the state's annual budget law to provide a certain amount of money to the government interest-free.

But he said at a news conference that the bank would like to adopt a Western-style system under which the government would have to pay interest on such borrowings.

"We have a law this year under which the state bank must give 63.4 billion rubles ($102 billion) to the state — and not a kopek more," Mr. Zakharov said.

"Other banks such as Italian banks charge interest, and we would like to do the same," he said.

"There are two scenarios for the future. Either this will continue to be decided year by year in the budget law, or there will be an interest charge."

He said the money the central bank loans to the government is taken from the savings of Soviet citizens, which currently amount to 300 billion rubles.

The 63.4 billion rubles in government borrowing is over and above a 36-billion-ruble amount officially referred to as the budget deficit for 1989.

Bond Prices Off Steeply On U.S. Inflation Data

Compiled by Our Staff From Dispatches

NEW YORK — Bond prices fell sharply last week, suffering their worst beating Friday after a report showing U.S. producer prices in January had been much higher than expected.

The government reported early Friday that the Producer Price Index rose a seasonally adjusted 1.0

U.S. CREDIT MARKETS

percent last month, the highest one-month jump in wholesale prices in almost eight years.

The report immediately sparked concern that interest rates would rise as a means of combatting inflationary pressures.

The bond market "responded dramatically to the announcement of the PPI," said Robert Guzman, an analyst for Salomon Brothers Inc. "It probably went down on the order of a point and half from Thursday night's close."

On Friday afternoon, most of the major U.S. banks raised their prime lending rate, which is charged to preferred customers, by half a percentage point to 11 percent, the highest level since 1984.

But Mr. Guzman said, "I couldn't detect any reaction to the prime rate hike."

He said President George Bush's speech on the federal budget Thursday night also elicited little response and added that any potential reaction was overwhelmed by the price report.

The price of the Treasury's 9-percent bond that matures in 2018 plummeted to 99 14/32 from 101 23/32 the previous Friday. The bond's yield rose to 9.05 percent from 8.83 percent.

A new 30-year bond was among the issues in the Treasury's quarterly refunding during the week. The Treasury auctioned $9.508 billion in 30-year bonds Thursday at an average yield of 8.91 percent, the lowest yield since August 1987.

By the close of the financial market's Friday, the new 8⅞ of February 2019 had fallen in price to 98 12/32 for a yield of 9.03 percent.

In other bond market sectors, corporates and mortgages both outperformed Treasuries.

Experts say that despite the fact that yields on high-quality municipal bonds have fallen recently, they may still offer better after-tax value than Treasuries for some investors. That may come as a surprise to many who assumed that recent changes in the U.S. tax code had destroyed the argument for municipal bonds.

The great attraction of municipals has always been their return vis-a-vis taxable corporate or Treasury bonds. Before the Tax Reform Act of 1986, anyone in a tax bracket of 50 percent or more was almost certainly better off getting a tax-free 5 or 6 percent on a municipal bond than just about any return offered by a taxable bond.

But with the tax rate now at 28 percent for most investors, are municipals worth it?

"Municipals have always given you a taxable equivalent yield that's better than Treasuries," said Steven J. Hueglin, a partner at the Gabriele, Hueglin & Casman bond firm in New York. "The advantage is still there, and it's significant."

Municipal bond yields have declined because the supply of tax-exempt bonds has been shrinking.

The 1986 tax code eliminated many industrial development-type bonds municipalities previously offered. With fewer bonds, traders have been bidding prices up, and yields have been dropping.

Recently, the yield on AAA-rated City of New York general obligation bonds maturing in 2004 has fallen to 7.30 percent.

(UPI, NYT)

Treasury Bonds

Feb. 10

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.09.90	99 11/32	99 13/32	9.48	9.21
15.05.91	99 14/32	99 16/32	9.33	9.19
30.09.92	99 12/32	99 14/32	9.30	9.15
15.02.93	98 15/32	98 17/32	9.26	9.09
15.01.95	100 4/32	100 6/32	9.22	9.04
15.08.98	98 2/32	98 4/32	9.17	9.00
15.02.08	102	102 4/32	9.13	8.93
15.05.18	98 11/32	98 13/32	9.03	8.84

Source: Salomon Inc.

U.S. Consumer Rates

Feb. 10

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.38 %
Money Market Funds	
Donoghue's 7-Day Average	8.72 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.35 %
Home Mortgage, FHLB average	10.55 %

Source : New York Times.

Lilco Fine Is Dismissed By Judge

United Press International

NEW YORK — A federal judge has thrown out a fine of more than $22.8 million on Long Island Lighting Co., ruling that the civil racketeering charges under which a jury assessed the penalty do not apply in the case.

The ruling Saturday apparently closed the door on a class action suit against the utility that would have left it liable for more than $4 billion in damages.

U.S. District Court Judge Jack Weinstein dismissed the case in which Suffolk County sued the utility, known as Lilco, under the civil provisions of the Racketeer Influence and Corrupt Organizations Act.

A Brooklyn jury agreed with the county on Dec. 5 that the utility had systematically lied about the construction of the Shoreham nuclear plant to the New York State Public Service Commission in order to get higher rate increases.

The jury awarded Suffolk County $7.64 million in damages, which under the racketeering act would have been tripled.

The initial verdict left Lilco open to a second suit brought by one million rate payers, apparently making the utility, which has assets valued at slightly less than $3 billion, liable for more than $4 billion in damages.

The judge ruled that the suit should never have brought in federal court and that the federal racketeering act should not apply to a case involving state utility rate making.

BANQUE NATIONALE DE PARIS

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By: The Chase Manhattan Bank, N.A.
London, Agent Bank

February 13, 1989

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Germany**	D.M.	[illegible]	580	403	320	176
Gr. Britain	£		135	102	74	41
Greece**	Dr.	[illegible]	23,500	31,100	13,250	7,300
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Luxembourg	L.Fr.	[illegible]	11,000	7,200	6,000	3,300
Netherlands**	Fl.	[illegible]	600	492	340	185
Norway**	N.Kr.	[illegible]	2,000	1,276	1,100	600
Portugal**	Esc.	[illegible]	26,000	32,240	14,300	7,900
Spain**	Ptas.	[illegible]	31,000	23,600	17,000	9,400
Sweden**	S.Kr.	[illegible]	2,000	1,276	1,100	600
Switzerland	S.Fr.	[illegible]	455	455	255	141
Rest Europe, N. Africa, X-French Africa, Mid. East	$		470	Varies by country	260	145
Rest of Afr., Gulf St. Asia	$		620		340	190
Central/Latin America	$		540		295	160

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MONDAY SPORTS

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	32	14	.667	—
Philadelphia	26	20	.565	5
Boston	23	23	.500	8
New Jersey	18	29	.383	13½
Washington	17	28	.378	13½
Charlotte	13	35	.271	19
Central Division				
Cleveland	35	11	.761	—
Detroit	31	13	.705	3
Milwaukee	30	15	.667	4½
Atlanta	28	19	.596	7½
Chicago	27	19	.587	8
Indiana	11	35	.239	24
WESTERN CONFERENCE				
Midwest Division				
Houston	28	18	.609	—
Utah	28	20	.583	1
Dallas	24	21	.533	3½
Denver	25	23	.521	4
San Antonio	13	33	.283	15
Miami	5	40	.111	22½
Pacific Division				
L.A. Lakers	32	15	.681	—
Phoenix	29	17	.630	2½
Seattle	28	18	.609	3½
Golden State	26	20	.556	6
Portland	25	21	.543	6½
Sacramento	14	32	.304	17½
L.A. Clippers	11	37	.229	21½

SUNDAY

All-Star Game at Houston

Selected College Scores

FRIDAY

Cornell 71, Penn 66
Dartmouth 80, Brown 64
Harvard 82, Yale 81
Princeton 71, Columbia 54

SATURDAY

EAST

Army 72, Iona 67
Boston U. 75, New Hamshire 59
Brown 80, Harvard 70
Columbia 76, Penn 59
Connecticut 84, Boston College 49
Dartmouth 75, Yale 72
Delaware 69, Lehigh 62
Drexel 88, Bucknell 65
Fordham 68, Fairfield 68
Hartford 70, Vermont 63
Hofstra 55, Rider 50
Northeastern 84, Niagara 68
Pittsburgh 79, Georgetown 74
Princeton 60, Cornell 49
Rutgers 91, St. Joseph's 55
Seton Hall 83, Villanova 77
St. Bonaventure 65, George Washington 60
St. Francis, NY 73, Fairleigh Dickinson 71
St. Peter's 100, Holy Cross 94, 3OT
Syracuse 92, St. John's 69
West Virginia 100, Penn St. 67

SOUTH

Akron 75, Cent. Florida 71
Ala.-Birmingham 92, South Alabama 91
Auburn 70, Mississippi St. 68
Austin Peay 79, Tennessee St. 71
Cincinnati 82, S. Mississippi 70
Citadel 78, E. Tennessee St. 75
Clemson 96, Liberty 71
Duke 86, Maryland 60
Florida 59, Kentucky 53
Furman 73, Appalachian St. 71
Georgia Tech 75, Wake Forest 70
James Madison 74, East Carolina 61
LSU 122, Tennessee 106
Louisiana Tech 55, Arkansas St. 54
Memphis St. 63, South Carolina 48
Old Dominion 88, N.C. Charlotte 82
Richmond 69, Navy 42
VMI 68, Tn.-Chattanooga 66
Vanderbilt 71, Mississippi 69
William & Mary 88, Davidson 69

MIDWEST

Ball St. 64, Bowling Green 51
Bradley 75, Drake 61
DePaul 89, Miami, Fla. 79
Illinois 86, Northwestern 69
Illinois St. 86, Indiana St. 83
Kansas St. 80, Nebraska 66
Miami, Ohio 70, Cent. Michigan 61
Minnesota 88, Michigan 80
Missouri 93, Kansas 80
Notre Dame 83, Southern Cal 74
Ohio St. 81, Michigan St. 75
Oregon St. 76, Marquette 73
W. Michigan 85, Ohio U. 81
Wichita St. 97, Xavier, Ohio 79
Wisconsin 65, Iowa 54

SOUTHWEST

Arkansas 100, Texas Christian 60
Colorado St. 76, Oral Roberts 70
Houston 71, Texas Tech 67
New Orleans 82, Lamar 71
Oklahoma St. 108, Colorado 82
Southern Meth. 64, Baylor 51
Texas 116, Rice 74
Texas-El Paso 79, Wyoming 72
Tulsa 75, Creighton 67

FAR WEST

Arizona St. 98, Oregon 94
California 86, Washington St. 69
Fullerton St. 78, UC Irvine 75
Long Beach St. 59, Fresno St. 51
Nevada-Reno 75, Idaho 74
New Mexico 79, Air Force 67
New Mexico St. 79, Pacific U. 60
Pepperdine 92, San Diego 73
Portland St. 87, San Francisco St. 84, OT
St. Mary's, Cal. 95, Loyola Marymount 81
UC Santa Barbara 70, San Jose St. 49
Utah 80, San Diego St. 77
Weber St. 76, Montana 66

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Pittsburgh	31	19	5	67	253	221
NY Rangers	29	19	8	66	225	199
Washington	27	21	10	64	204	189
Philadelphia	27	26	3	57	213	190
New Jersey	20	26	10	50	202	234
NY Islanders	18	34	3	39	175	230
Adams Division						
Montreal	38	14	6	82	223	166
Boston	23	23	11	57	191	185
Buffalo	24	26	6	54	202	216
Hartford	22	28	4	50	202	196
Quebec	20	32	6	46	199	252
CAMPBELL CONFERENCE						
Norris Division						
Detroit	25	24	8	58	234	226
St. Louis	21	24	10	52	193	197
Minnesota	18	25	13	49	189	210
Chicago	19	30	7	45	214	226
Toronto	18	32	5	41	162	225
Smythe Division						
Calgary	39	11	8	86	250	165
Los Angeles	29	22	5	63	282	245
Edmonton	28	24	6	62	244	221
Vancouver	21	29	7	49	186	189
Winnipeg	18	27	9	45	211	244

FRIDAY'S RESULTS

Vancouver 3 2 0—5
Buffalo 2 1 1—4
Reinhart (7), Tonti (21), Benning (1), Linden (25), Bruce (5); Housley (21), Turgeon (24), Valve (27), Parker (7). Shots on goal: Vancouver (on Walaluk) 11-5-4—20; Buffalo (on Weeks) 11-10-7—28.
Los Angeles 1 3 2 1—7
Washington 1 2 3 0—6
Nicholls (53), Wolters (3), Tonelli (29), J.Miller (6), Gretzky (39), Robitaille 2 (38); Langway (1), Christian (25), Gartner (21), Courtnall 2 (27), Leach (7). Shots on goal: Los Angeles (on Peeters, Malarchuk) 6-7-11-2—26; Washington (on Healy) 10-8-10-0—28.
N.Y. Islanders 0 0 1—1
Chicago 1 1 1—3
Larmer (32), Sanipass (5), T.Murray (14); Jonsson (9). Shots on goal: New York (on Chevrier) 12-4-12—28; Chicago (on Hrudey) 8-17-5—30.

SATURDAY'S RESULTS

Edmonton 1 0 1—2
Boston 2 1 2—5
Crowder (11), Janney 2 (12), Brickley (12), Linseman (16); Gregg (1), Simpson (25). Shots on goal: Edmonton (on Lamelin) 10-5-12—27; Boston (on Fuhr) 11-12-12—40.
Winnipeg 1 0 2—3
Hartford 2 3 2—7
Evason (7), Lawton (13), Peterson (3), Ferraro (24), Anderson 3 (8); Turcotte (1), McBain 2 (27). Shots on goal: Winnipeg (on Sidorkiewicz) 9-7-8—24; Hartford (on Berthiaume) 13-13-8—34.
Calgary 1 1 0—2
Washington 1 0 0—1
Suter (10), Nieuwendyk (42); Gartner (22). Shots on goal: Calgary (on Malarchuk) 6-16-6—28; Washington (on Wamsley) 12-4-6—22.
Philadelphia 0 1 2—3
Toronto 1 3 0—4
Leeman (16), Osborne (10), Gill (4), Fergus (16); Poulin (9), Sutter (19), Craven (8). Shots on goal: Philadelphia (on Bester) 6-11-12—29; Toronto (on Hextall) 8-10-3—21.
N.Y. Islanders 0 0 0—0
St. Louis 2 2 2—6
Lalor (2), Evans (7), Meagher (14), Hrivac (15), Hull (34). Shots on goal: New York (on Millen) 7-12-14—33; St. Louis (on Hrudey) 14-10-2—26.
Pittsburgh 0 1 0—1
Quebec 4 2 2—8
Picard (3), Gillis (9), Hough 2 (4), P.Stastny 4 (26); Lemieux (57). Shots on goal: Pittsburgh (on Tugnutt) 7-13-10—30; Quebec (on Young, Pietrangelo) 16-12-12—40.
New Jersey 0 2 2—4
Montreal 3 2 0—5
Smith (24), Richer 2 (18), Keane (11), Courtnall (14); Shanahan (10), Albelin (6), Malakoff (4), Cirella (3). Shots on goal: New Jersey (on Ray) 8-12-10—30; Montreal (on Burke) 12-14-9—35.
Detroit 3 2 0—5
Minnesota 1 0 0—1
Gallant (32), Oates (12), Nill (5), Burr (13), Yzerman (51); MacLellan (13). Shots on goal: Detroit (on Casey) 16-6-9—31; Minnesota (on Hanlon) 10-7-3—20.

TENNIS

MEN'S TOURNAMENTS

(At Rotterdam)

Quarterfinals

Jakob Hlasek, Switzerland, def. Eric Jelen, West Germany, 6-1, 6-1; Yannick Noah, France, def. Udo Riglewski, West Germany, 6-1, 7-5; Darren Cahill, Australia, def. Marty Davis, U.S., 6-3, 7-6; Anders Jarryd, Sweden, def. Michiel Schapers, Netherlands, 6-7, 6-1, 6-3.

Semifinals

Hlasek def. Noah, 7-6, 6-2; Jarryd def. Cahill, 6-2, 6-4.

Final

Hlasek def. Jarryd, 6-1, 7-5

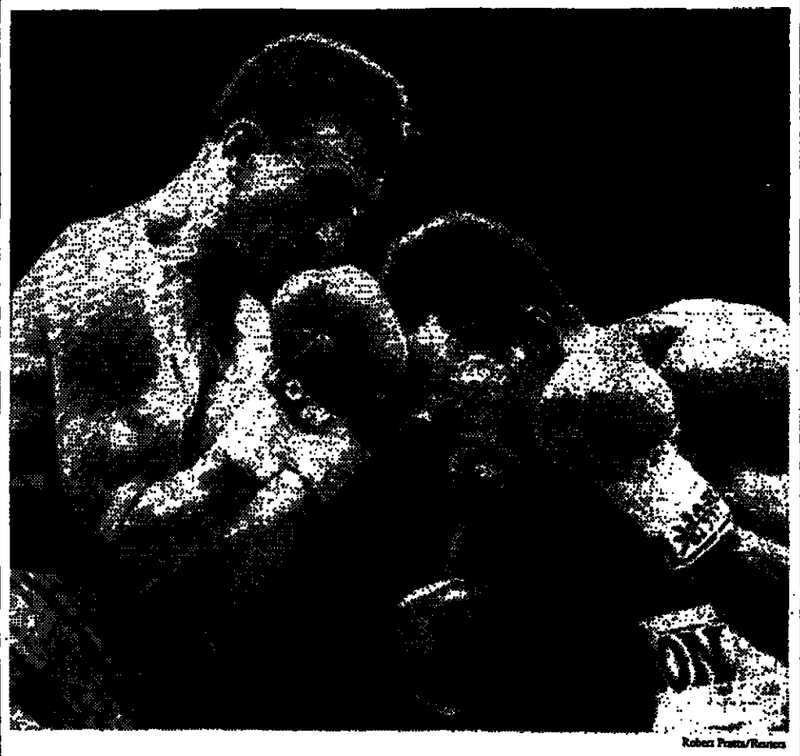
(At Chicago)

Quarterfinals

Tim Mayotte (4), U.S., def. Andres Gomez (8), Ecuador, 6-3, 6-1; Horacio de La Pena, Argentina, def. Michael Chang, U.S., default; Brad Gilbert (6), U.S., def. John McEnroe (3), U.S., 6-4, 6-3; Ivan Lendl (1), U.S., def. Kevin Curren (7), U.S., 6-3, 6-4.

Semifinals

Gilbert def. de la Pena, 6-1, 6-4; Lendl def. Mayotte, 4-6, 7-5, 6-2.



Robert Prato/Reuters

France Wins a Boxing Title, First in 30 Years

Donald Curry of the United States, right, lost his World Boxing Council super welterweight title to René Jacquot of France after a unanimous 12-round decision in Grenoble on Saturday night. Jacquot, the European super welterweight champion since Jan. 29, 1988, became the first Frenchman to hold a world title since Alphonse Halimi held the bantamweight crown in 1957-59. Curry had held the WBC crown since July 7, 1988. Meanwhile, in Capo d'Orlando, Sicily, Brian Mitchell of South Africa stopped Salvatore Bottiglieri of Italy in the eighth round Saturday to retain his World Boxing Association superfeatherweight title. In action on Sunday in Seoul, Yoo Myung Woo stopped Katsumi Komiyama of Japan in the 10th to defend his WBA junior flyweight title.

BOBSLEDDING

World Championships

(At Cortina d'Ampezzo, Italy)
Final Four-Man, Four-heat total

1. Switzerland II (Weder-Gerber-Schindelholz-Morell), 3 minutes 34.31 seconds
2. Switzerland I (Borocchi-Reich-Acklin-Mangold), 3:34.36
3. East Germany I (Hoppe-Musiol-Ferl-Voge), 3:34.81
4. East Germany II (Czudaj-Bonk-Bronnach-Szelig) 3:34.93
5. Austria I (Appelt-Mandel-Redl-Winkler) 3:35.07
6. Italy I (Gesulto-Rottensteiner-Russo-Leonardi) 3:35.61
7. Austria II (Klenast-Siegel-Riedl-Schroll), 3:35.62
8. Soviet Union I (Kipurs-Kozlow-Jonsonlinters) 3:35.74
9. West Germany II (Sperr-Hoering-Hampel-Mueller), 3:35.93
10. Canada I (Heydenluck-Robertson-Langford-LeBlanc), 3:36.04

SOCCER

BRITISH FIRST DIVISION

Coventry 1, Newcastle 2
Millwall 1, Arsenal 2
Norwich 1, Derby 0
Nottingham Forest 0, Queen's Park Rangers 0
Sheffield Wednesday 0, Manchester United 2
Southampton 1, Everton 1
Tottenham 1, Charlton 1
Wimbledon 1, Aston Villa 0
West Ham 0, Luton 3
Points: Arsenal 50; Norwich 47; Manchester United 39; Nottingham Forest 38; Coventry 37; Liverpool, Millwall 36; Derby 35; Everton, Wimbledon 32; Middlesbrough 30; Aston Villa 29; Tottenham, Southampton 27; Luton 26; Queens Park Rangers 25; Charlton 24; Sheffield Wednesday 23; Newcastle 21; West Ham 17.

FRENCH FIRST DIVISION

Nantes 2, Montpellier 1
Monaco 2, St.Etienne 2
Marseille 3, Strasbourg 1
Paris St.Germain 0, Toulon 0
Lens 1, Lille 2
Cannes 2, Nice 0
Laval 4, Matra Racing 2
Caen 1, Auxerre 0
Bordeaux 1, Toulouse 1
Metz 1, Sochaux 0
Points: Paris St.Germain 51; Marseille, Auxerre 49; Sochaux, Nantes 45; Monaco 43; Nice 40; Lille 39; Cannes 38; Toulon, Metz 37; Montpellier 36; Toulouse 35; Bordeaux 31; Saint-Etienne 27; Racing 25; Caen 24; Laval 23; Strasbourg 22; Lens 11.

ITALIAN FIRST DIVISION

Atalanta 2, Roma 2
Cesena 0, Sampdoria 0
Fiorentina 4, Internazionale 3
Lazio 0, Ascoli 0
Milan 1, Bologna 1
Napoli 3, Como 2
Pescara 0, Pisa 0
Torino 0, Lecce 0
Verona 2, Juventus 0
Points: Inter Milan 28; Napoli 26; Sampdoria 23; Atalanta 21; AC Milan 20; Juventus 19; Fiorentina, Roma 18; Verona 15; Lazio 14.

DUTCH FIRST DIVISION

Veendam 0, Sparta 1
MVV 3, FC Groningen 1
VVV Venlo 1, RKC 1
Willem II 0, FC Twente 0
Fortuna Sittard 1, FC Utrecht 2
Feyenoord 3, Haarlem 0
Valendam 1, PSV 1
Den Bosch 0, Roda JC 1
Alax 0, PEC/Zwolle 0
Points: PSV 32; Alax 29; Feyenoord 26; FC Twente 24; Fortuna Sittard 23; Valendam 22; FC Groningen, Roda JC 21; Den Bosch 19; RKC 18.

SPANISH FIRST DIVISION

Athletic Bilbao 1, Atletico Madrid 1
Logranes 1, Cadiz 0
Celta 2, Malaga 0
Barcelona 2, Elche 0
Valladolid 1, Valencia 1
Zaragoza 0, Osasuna 1
Real Madrid 5, Sporting Gilon 1
Betis 1, Real Sociedad 1
Murcia 1, Espagnol 0
Oviedo 0, Seville 0
Points: Real Madrid 34; Barcelona 33; Atletico Madrid 25; Valencia, Celta 24; Sporting Gilon, Osasuna 23; Valladolid, Seville, Athletic Bilbao 22.

WORLD CUP QUALIFYING

West Asia, Group One

Jordan 2, Oman 0
Qatar 2, Iraq 2

TRANSITION

BASEBALL

American League

BALTIMORE—Signed Brady Anderson, outfielder; and Randy Milligan and Craig Worthington, infielders, to one-year contracts.

FOOTBALL

National Football League

CLEVELAND—Signed Darryl Usher, wide receiver.

SKIING

World Championships

(At Vail, Colorado)

WOMEN'S GIANT SLALOM

Saturday

1. Vreni Schneider, Switzerland, 2 minutes, 29.37 seconds.
2. Carole Merle, France, 2:30.50.
3. Christle Guignard, France, 2:31.80.
4. Maleia Swet, Yugoslavia, 2:31.92.
5. Maria Walliser, Switzerland, 2:32.05.
6. Karin Dedler, West Germany, 2:32.33.
7. Cathy Chedal, France, 2:32.97.
8. Blanca Fernandez Ochoa, Spain, 2:33.22.
9. Ulrike Maier, Austria, 2:33.45.
10. Dicon Raffe, U.S., 2:33.62.

MEN'S SLALOM

Sunday

1. Rudolf Nierlich, Austria, 2:02.85, 57.57 + 1:05.28
2. Armin Bittner, W.Ger, 2:03.29, 57.22 + 1:05.97
3. Marc Girardelli, Luxembourg, 2:03.35, 58.23 + 1:05.42
4. Paul Accola, Switz, 2:03.80, 58.27 + 1:05.53
5. Jonas Nilsson, Sweden, 2:03.97, 58.80 + 1:05.07
6. Ole Christian Furuseth, Norway, 2:05.18, 59.07 + 1:06.11
7. Paul Frommelt, Liechtenstein, 2:05.34, 59.63 + 1:05.71
8. Grega Benedik, Yugoslavia, 2:05.55, 59.89 + 1:05.66
9. Thomas Stangassinger, Austria, 2:07.25, 1:00.69 + 1:06.56
10. Patrick Staub, Switz, 2:07.48, 1:00.74 + 1:06.74

Medal Standings

Final Medal standings after Sunday's competition at the World Alpine Ski Championships at Vail, Colorado:

	Gold	Silver	Bronze	Total
Switzerland	3	5	3	11
Austria	2	2	1	5
West Germany	1	1	2	4
U.S.	1	0	1	2
Luxembourg	1	0	1	2
Yugoslavia	1	0	1	2
France	0	1	1	2
Canada	0	1	0	1

Oklahoma Tops Arizona; Pitt Upsets Georgetown

Compiled by Our Staff From Dispatches

Fifth-ranked Oklahoma got 24 points from Stacey King and made crucial free throws in the closing minute Sunday in Norman, Oklahoma, to beat top-ranked Arizona, 82-80, in a U.S. college basketball game and set up a possible return to the No. 1 spot in The Associated Press writers' poll.

Oklahoma improved to 21 victories and 3 losses and ran its home court winning streak to 27 games. Arizona fell to 18-3.

A free throw by Mookie Blaylock with 33 seconds remaining gave the Sooners a 78-75 lead. Blaylock missed his second try, but teammate William Davis grabbed the rebound and was fouled. Davis then sank two free throws, making it 80-75 with 30 seconds left.

North Carolina 85, Virginia 67: In Chapel Hill, North Carolina, Steve Bucknall scored 19 points as No. 6 North Carolina beat Virginia on Sunday.

North Carolina (19-5 and 6-3 in the ACC) made eight of its first 11 shots while Virginia made just two of its first 12. The Cavaliers (13-8 and 5-4) never got the deficit below seven points after that.

Pittsburgh 79, Georgetown 74: On Saturday in Pittsburgh, Jason Matthews scored 24 points as Pittsburgh held No. 2 Georgetown to eight points in the final 10 minutes.

Pittsburgh now has 12 victories and 10 losses overall and a 5-6 record in the Big East Conference. It was their fourth victory over a Top Ten team in the last five weeks.

Georgetown is 18-3 and heads the conference with an 8-2 record.

Georgetown led 49-37 early in the second half when freshman center Alonzo Mourning drew his fourth foul and left the game. Mourning returned to the game with 8½ minutes left and fouled out 10 seconds later.

Matthews and Rod Brookin scored six points each during a 12-0 run that put Pitt ahead 68-66 with 5:58 remaining. Pitt took the lead for good at 72-70 with 2:20 left.

Missouri 93, Kansas 80: In Columbia, Missouri, Byron Irvin scored 22 points and No. 3 Missouri won for the first time under the assistant coach, Rich Daly. He had taken over last week after the head coach, Norm Stewart, was hospitalized with a bleeding ulcer.

Missouri improved its record to 21-4 overall and 7-1 in the Big Eight. Kansas (16-8 and 3-6) lost its fifth straight game.

Illinois 86, Northwestern 69: In Champaign, Illinois, Marcus Liberty scored 20 points as No. 7 Illinois broke away to build a 60-35 lead with 13 minutes left.

The Illini improved to 20-3 overall and 7-3 in the Big Ten, while Northwestern fell to 8-13 and 1-10.

Wisconsin 65, Iowa 54: In Madison, Wisconsin, Trent Jackson of Wisconsin scored 24 points while the No. 8 Hawkeyes scored their fewest points this season and lost their second straight game.

Wisconsin, 13-7 and 5-6 in the Big Ten, outscored Iowa 17-7 in the final eight minutes of the first half to take a 36-27 lead, then led throughout the second half. Iowa fell to 17-6 and 5-5.

Syracuse 92, St. John's 69: In Syracuse, New York, Stephen Thompson scored 19 points to lead No. 9 Syracuse. The Orangemen lifted their record to 21-4 overall and 7-4 in the Big East.

Derrick Coleman scored 16 points and became only the third Syracuse player to have 1,000 career rebounds. St. John's fell to 13-8 and 5-6.

Minnesota 88, Michigan 80: In Minneapolis, Willie Burton scored five of his 27 points during a 33-second period late in the game to put Minnesota ahead 63-61 on the way to upsetting No. 10 Michigan.

Minnesota improved to 14-7 overall and 6-5 in the Big Ten, while Michigan fell to 18-5 and 6-4.

Seton Hall 83, Villanova 77: In Villanova, Pennsylvania, James Morton scored 23 points and Gerald Greene added 15 to help No. 11 Seton Hall improve to 20-4 overall and 7-4 in the Big East.

Seton Hall trailed Villanova by as many as nine points early in the first half, but led by as many as 12 points in the second half. Villanova fell to 13-11 and 4-6.

Duke 86, Maryland 60: In Durham, North Carolina, Danny Ferry scored 24 points for No. 14 Duke, which used a 16-0 run to take a 22-8 lead and hold a 40-22 edge at the half.

Duke raised its record to 17-4 and 6-4 in the Atlantic Coast Conference. Maryland dropped to 8-14 and 1-8.

West Virginia 100, Penn State 67: In Morgantown, West Virginia, Steve Berger scored 22 points and Chris Brooks added 20 as No. 15 West Virginia extended the nation's longest winning streak to 18 games.

Herbie Brooks had 19 points and Ray Foster had 15 for the Mountaineers, who are 18-2 overall and 12-0 in the Atlantic-10. Penn State dropped to 13-10 and 8-5.

Ohio State 81, Michigan State 75: In Columbus, Ohio, Jerry Francis scored 27 points and led a late surge that carried No. 16 Ohio State to a Big Ten victory.

Ohio State, unbeaten in nine home games, moved to 17-6 and 7-4 in the conference. Michigan State, which lost its third straight game, dropped to 12-8 and 3-7.

Georgia Tech 75, Wake Forest 70: In Atlanta, Dennis Scott scored 22 points and Tom Hammonds had 19 to lead No. 20 Georgia Tech.

Georgia Tech, 16-7 overall and 5-3 in the ACC, led by 10 with just under six minutes left and fended off a late rally by Wake Forest, which fell to 11-10 and 2-7.

(AP, UPI)

Trenary Outlasts Rival In U.S. Figure Skating

United Press International

BALTIMORE — Jill Trenary, the favorite, won the U.S. women's figure skating championship on Saturday, but Kristi Yamaguchi stamped herself as the star of the near future.

Yamaguchi, who combined with Rudi Galindo to upset Kim and Wayne Seybold for the pairs championship on Friday, outskated and outscored Trenary in the 4½-minute free-skating finale.

But an eighth-place finish in compulsories Wednesday and a second behind Trenary in the original, or short, program on Thursday left the 17-year-old from Fremont, California, too far back in factored places to take the title.

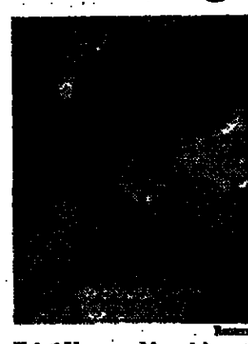
But that was all right for Yamaguchi, who becomes the first U.S. woman to qualify for a world team in two events since Margaret Anne Graham in 1954. Ken Shelley did it in 1972.

"I wasn't expecting to win the national pairs title or take the silver in singles," she said. "I'm just really excited about getting to go to Paris" in March for the world championships.

But there was no doubt that Yamaguchi's tour de force of jumping took the shine off Trenary's victory, her second in three years.

Trenary, 20, of Colorado Springs, Colorado, who upset Debi Thomas for her first title in 1987, planned to do five triple jumps and two double Axels in her program.

But the only Olympic veteran among the 13 competitors attempted only four of the triples and landed cleanly on only three of them, losing her balance on a split to a triple toe loop combination. Trenary's usually stylish skating then became less spirited, almost perfunctory.



Reuters-UPI

Kristi Yamaguchi, a rising star.

"She was very cautious," said her coach, Carlo Fassi. "Maybe it was the fact she knew she had won the title. She only had to stand up" — that is, make no falls to win.

Yamaguchi, on the other hand, landed seven triples and thrilled spectators at the Baltimore Arena with a four-jump combination that included a double Axel, a hop, a triple toe loop and a double toe loop.

Yamaguchi's performance was not nearly as artistic and polished as that of Trenary and was scored accordingly. But she should improve with experience.

Tonya Harding, 18, of Portland, Oregon, finished third in the long program and third overall. But she too outskated Trenary in terms of technical difficulty, landing five triples and an impressive double Axel-double Axel combination.

TOP-20 BASKETBALL

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

DENNIS THE MENACE

"DENNIS IS COMING OVER? GOOD! LET'S GET THE LIVER OUT, DEFROST THE BROCCOLI...."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VIALE
REMEB
DYNKIL
JURINE

HOW THE COAL DIGGER'S FAVORITE MUSIC WAS PLAYED.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

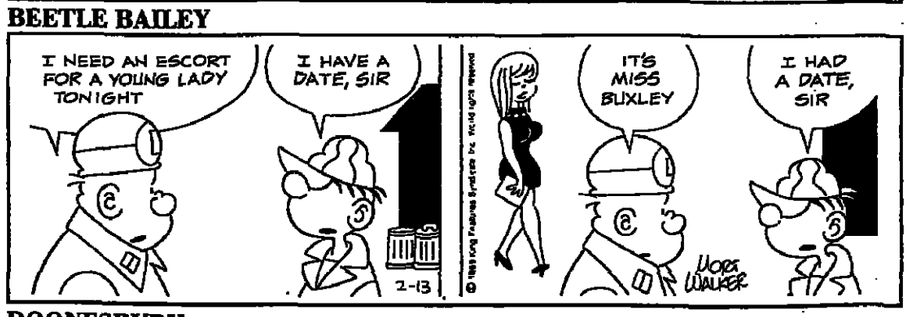
Answer here: IN A "□□□□□□" □□□ (Answers tomorrow)

Saturday's Jumbles: RUDGY CRIME RABBIT DEPINE
Answer: Hair on a man's head might be parted when it's not this—DEPARTED

PEANUTS

BLONDIE

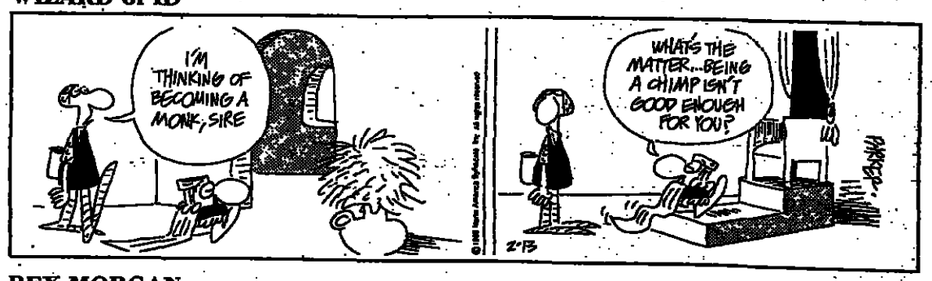
BEETLE BAILEY



DOONESBURY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

MONDAY SPORTS

VANTAGE POINT/Ira Berkow

Gaylon Wampler/The Associated Press

Rimas Kurtinaitis of the Soviet Union met some fun Americans, even the mascot of the 1990 Goodwill Games, to be held in Seattle.

In This NBA Shootout, The Lithuanian Missed

New York Times Service

HOUSTON — On Friday, the day before his first long-distance "shootout" on foreign shores, Rimas Kourtinaitis, the mustachioed and *innocently controversial Lithuanian guest of the National Basketball* Association, was asked, "Are you nervous?"

"Today is no," he replied, without the aid of a translator. "Tomorrow," added with a shrug, "tomorrow I don't know."

Tomorrow and the 3-point shooting contest arrived with, he would admit, disappointing results.

The 29-year-old, 6-foot-5 (1.96-meter) Lithuanian was eliminated in *the first round of competition here, to the accompaniment of piped-in* rock music and polite cheers from the crowd.

Dale Ellis of the Seattle SuperSonics was the winner of the long-distance shootout, making 16 of his 25 shots in the first round and 45 of 75 overall.

Kourtinaitis, who plays for the Soviet national team, ended with the fewest points among the nine contestants, and was eliminated after hitting only 7 of 25 in the first round.

He said he practiced hard in the last week, especially since the distance of 23 feet, 9 inches (7.24 meters) at the farthest point is a little more than three feet farther than in international play.

Afterward, with a translator at his side, he said: "Nothing was an excuse, not the distance, not the strength, not the music. I just didn't shoot them."

He said he was nervous, however, and that if he had it to do over again he would "shoot calmer, not so hurried."

This was in contrast to a day earlier when Kourtinaitis, in a hotel ballroom for interviews along with the NBA stars, engaged reporters with the ease of such assembled greats as Isiah Thomas and Dominique Wilkins.

□

For Americans, Kourtinaitis brought something unusual, something exotic to the 3-point contest, which lost its most familiarly exotic element this year. Larry Bird of the Boston Celtics, who after winning the event in each of the first three years of competition, was at home with injuries.

Kourtinaitis said he was "very surprised" to have received the invitation from the NBA. He was the first non-NBA participant in any of the weekend contests associated with the NBA All-Star Game.

"I didn't think anyone in America would be interested in European basketball," he said, "or think that I could shoot 3-pointers well."

He was reminded that the last time Americans saw him, in September, he emphatically demonstrated an ability to shoot 3-pointers, hitting four of them and scoring a game-high 28 points as the Soviet Union upset the United States, 82-76, at the Seoul Olympics.

It was said that at least two All-Star participants were unhappy that a "Communist" would be allowed to compete with the NBA players. This echoed sentiments heard last week on some radio call-in sports shows.

Kourtinaitis was later asked how he felt about possibly tainting the American players with communism.

"I'm not a Communist," he said, smiling.

"You're not a Democrat or a Republican, are you?"

"No party," he said. "I have not time to be in any party. I play basketball."

"Then the players here should have nothing to fear from Russians?"

"If they're afraid of Russians, they don't have to be afraid of me," he said. "I'm Lithuanian."

$20,000 for a Slam-Dunk

New York Times Service

HOUSTON — Kenny Walker of the New York Knicks almost skipped Saturday's NBA Slam-Dunk Contest because his father died Wednesday. But he decided to participate and dedicate his performance to his father.

Walker won the eight-man contest, part of the weekend's NBA All-Star Game festivities, with an acrobatic array of dunks, beating Clyde Drexler of Portland in the final. Walker won $20,000.

Walker's best dunk came in the preliminary round, when he took off in the lane, turned 360 degrees in midair and dunked forcfully with one hand. The spectators roared.

Lendl Stops Gilbert in Chicago

The Associated Press

CHICAGO — Ivan Lendl outlasted Brad Gilbert in a baseline battle Sunday to claim a 6-2, 7-6 (7-3) victory and the championship of the $350,000 Volvo tennis tournament.

The world's top-ranked player came in against Gilbert after staving *off two match points in a semi*final victory Saturday over defending champion Tim Mayotte, and looked lethargic in the early going. Gilbert, who is ranked 20th, had an easier semifinal match against Horacio de la Pena.

Gilbert lost his opening service Sunday despite delivering two of his five aces and one of 15 service winners he collected on the day.

Lendl gave the break back in the next game, but Gilbert lost the last four points on his next service — *three on unforced errors — and* Lendl turned the 2-1 advantage into a 5-2 edge with another break in the seventh game. He served for the set and won it with a backhand passing shot.

When Lendl broke Gilbert in the *opening game of the second set, he* appeared on the fast track toward victory. But Gilbert broke back on Lendl's second serve of the set, held his serve after winning an exchange of volleys, and again broke Lendl in the sixth game for a 4-2 lead.

Lendl then capitalized on three unforced errors by Gilbert in the next game, drew even at 4-4, and held on as the match stayed on service into the tie-breaker.

■ Hlasek Wins at Rotterdam

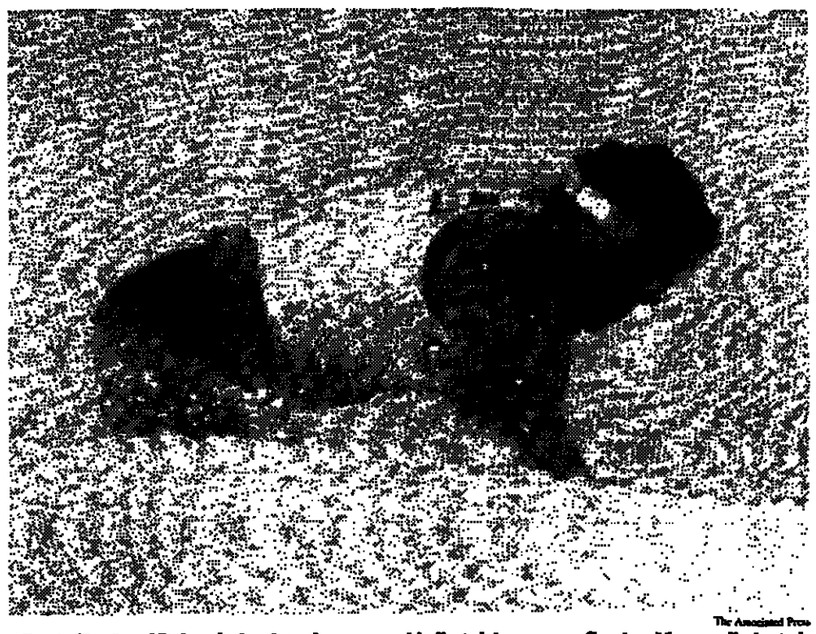
*Jakob Hlasek continued his ex*cellent form of the past few months with a straight-set win over Anders Jarryd of Sweden in the final of the $442,500 Rotterdam Grand Prix tennis tournament on Sunday, Reuters reported.

*The second-seeded Swiss over*powered Jarryd, 6-1, 7-5, to win his third grand prix title in four months. Hlasek, 24, is ranked 10th in the world. *(See Scoreboard)*

■ Europeans Triumph

Top-ranked Steffi Graf of West Germany crushed Pam Shriver, 6-2, 6-0, Sunday as Europe completed a rout of the United States in the Euro-America's Cup team tennis tournament at Auburn Hills, Michigan, United Press International reported.

The Europeans won 10 of 11 matches in the four-day event.



The Associated Press

Alberto Tomba of Italy splashes into the snow on his first slalom run on Sunday. He was eliminated.

Schneider Settles for Giant-Slalom Gold

The Associated Press

VAIL, Colorado — For this season's No. 1 female skier, the World Championships could not have gone without a gold medal.

Suddenly recalling how to combine two fast runs, Vreni Schneider restored her reputation of invincibility by winning her second consecutive world title, and her fourth gold in three years, in Saturday's giant slalom.

But the triumph of the 24-year-old Swiss star at the World Alpine Ski Championships, following second-place showings in the combined and slalom events, was not without its problems.

She had to rush to her hotel between runs to pick up her tape player — Schneider says that listening to folk music is essential to her concentration.

Superb second runs by French rivals Carole Merle and Christelle Guignard, and a bad mistake by Schneider at a difficult gate on the final wall, put her victory at risk.

Yet Schneider was the fastest in both runs, clocking a winning aggregate time of 2 minutes, 29.37 seconds. Schneider beat Merle by 1.13 seconds and topped Guignard by 2.43 seconds. *(See Scoreboard)*

"I am overjoyed because I won the title in the discipline I wanted most to win," Schneider said. "This was the main goal of my season."

She won the world giant slalom title at Crans Montana, Switzerland, in 1987 and took golds in slalom and giant slalom at the Calgary Olympics last year.

Schneider won silver medals in two previous championship races in which she was rated a certain winner. Skiing poor first slalom heats, she finished second to Tamara McKinney of the United States in the combined and second to Yugoslavia's Mateja Svet in the slalom.

"I did not feel any special pressure before the race," Schneider said. "Instead I was extremely nervous following the first run. After several weeks I was again the fastest in a first run and I was afraid of spoiling the good result in the second. I tried to relax listening folk music by a South Tyrolean group between heats."

She skied an aggressive first run, a marked change of tactics from previous events, which had forced her to perform at her limit in the second heat to make up time gaps.

"I took all risks in the first run, because I felt I could do it," she said. "I went too straight at a difficult gate in the second and I thought I might have lost the race. When I saw on the board that I had still taken the No. 1 spot, it was a great relief."

Her victory gave the Swiss team its third gold and 11th medal of the championships. Austria has two golds.

Saturday's gold likely won't be the last achievement of the season for Schneider. She could set a record *for most wins in one season on* the way to her first World Cup overall title. She has already clinched the slalom and giant slalom titles.

She tied the record of 11 wins, set by Austrian Annemarie Moser-Proell *in 1973*, by taking a World Cup giant slalom in Tignes, France, on Jan. 21.

A 2-3 Women's Finish Lifts French Out of the Doldrums

The Associated Press

VAIL, Colorado — Perrine Pelen, the slalom great who retired after the 1986 season, would have been proud of the French women's ski team on Saturday.

The first reason is obvious. Carole Merle won a silver medal and Christelle Guignard a bronze in the giant slalom at the World Alpine Ski Championships. The two French women trailed Vreni Schneider.

What also would please Pelen was the French team spirit. When she was keeping the tricolor flying in the late 1970s and early 1980s, Pelen marveled at the spirit displayed by American racers. The team would gather in the finish area and cheer loud and long for all of its skiers.

On Saturday, the French took a page from the American book and rooted home their two medal winners. Because the French had failed until *Saturday to win a medal*, "there was maybe some attention in the French press but not in the team," Merle said. "We were pretty sedate."

Guignard, 26, brightened the day when, after placing ninth in the first heat, she blistered Vail Mountain's International course with what would turn out to be the second-fastest run of the afternoon, 1 minute, 16.77 seconds, for a two-run total of 2:31.80. The French women who weren't racing joined the coaches in a rousing cheer.

When the last threat, Maria Walliser of Switzerland failed to top Guignard's time, a wild whoop erupted from the French team, and one coach so manhandled Guignard with a hug that her goggles went flying.

Austrian Gains Slalom Victory; Tomba Tumbles

The Associated Press

VAIL, Colorado — Austria's Rudolf Nierlich, a virtual unknown outside of the World Cup circuit, won his second gold medal, capturing the men's slalom on Sunday in the final event of the World Alpine Ski Championships.

Nierlich, winner of the giant slalom Thursday, overtook first-run

ALPINE CHAMPIONSHIPS

slalom leader Armin Bittner of West Germany with a quick second run down a course with extremely tight gate placements.

Nierlich, 22, had an aggregate time of 2 minutes, 2.85 seconds, nearly a half-second faster than Bittner's 2:03.29. Marc Girardelli of Luxembourg, third after the first run, maintained his position and won the bronze medal in 2:03.65. *(See Scoreboard)*

The treacherous second course *felled seven of the first 10 skiers out* of the gate, including Swedish great Ingemar Stenmark. The tamer first run, meanwhile, knocked out five skiers from the first seed, including Italy's Alberto Tomba and Switzerland's Pirmin Zurbriggen.

Tomba, *the two-time Olympic* gold medalist who was making his final bid for a medal in these championships, straddled a gate about 10 seconds from the finish and fell. Zurbriggen fell only five seconds into his run. Defending world slalom champion Frank Woerndl of West Germany, Austria's Bernhard Gstrein and top American hope Felix McGrath all missed gates while descending a steep face toward the finish in the first run.

Despite McGrath's exit, two other Americans were in contention for top 15 finishes. Bob Ormsby of Tahoe City, Calif., stood 11th after the first run, and Kyle Wieche of Farmington, Conn., was 14th. But both fell in their second runs.

Nierlich, winner of two World Cup races this season and three in his four-year career on the circuit, had the second-fastest time in the second run of 1:05.28, trailing only Nilsson's 1:05.07.

"To win the world title you have to combine luck, good material and good form — and I had all three of them today," Nierlich said.

Bittner said he "wasn't aggressive enough on the second run, which was extremely difficult. Nierlich is the strongest at the moment, and he deserved the victory."

Girardelli, expected to win as many as five medals here, claimed his second medal of the championships after a gold in the combined. "I'm happy with two medals," he said. "The World Championships came at a difficult time for me because I was tired after a very engaging series of World Cup races, and I had little time here for testing materials."

Following Tomba's fall and the failure of the Italian team to claim a single medal here, Coach Josef Messner announced his resignation, effective at the end of the season.

Shunsuke Akatsuka/Reuters

Bubka clears 6.03 meters at Osaka, breaking a week-old record of 6.02 by a Soviet teammate.

Bubka Sets Indoor Vault Record And Says 6.2 Meters Is Possible

The Associated Press

OSAKA, Japan — Sergei Bubka, the Soviet pole vaulter, set an indoor world record of 6.03 meters Saturday at the Yomiuri-Chitose Indoor Track and Field Meet.

Bubka, using the same pole he used to win the gold medal at the Seoul Olympics, cleared 6.03 meters in his final attempt before 11,000 spectators at Osaka Castle Hall here. He surpassed the previous world best by one centimeter. The old record was set Feb. 4 by teammate Radion Gatanllin.

"Today's performance was not so good technically but my physical condition was good," Bubka said afterward. "I also like this arena."

He said he plans to compete in the indoor world championships in Budapest next month. "If all conditions are fit for me it will be possible to clear 6.20 meters. I did it during the training," he said.

■ O'Sullivan Sets 1,500 Mark

Marcus O'Sullivan of Ireland got a world record, but not the one he wanted. O'Sullivan finished almost two seconds off Eamonn Coghlan's world record 3:49.78 in the men's mile Friday night while winning at the Vitalis Meadowlands Invitational, *United Press International reported from East* Rutherford, New Jersey.

In the process, meet officials clocked O'Sullivan in world record-time over 1,500 meters. His 3:35.6 bettered the official world record of 3:36.04 in the 1,500 held by Spain's Jose-Luis Gonzalez.

■ Christie Takes Stuttgart Events

Linford Christie of Britain ran the fastest times in the world this year in the 60- and 200-meter dashes, Innocent Egbunike of Nigeria upset Olympic champion Steve Lewis in the 400-meter race, and Carl Lewis won the long jump on his final attempt at an indoor track and field meet in Stuttgart on Sunday, The Associated Press reported.

Christie led all the way in winning the 200 in 20.65 seconds, then took the 60 in 6.52 seconds, a British record.

Several other best performances of the year came on Sunday, including Egbunike's surprise win over Lewis in 45.90 seconds in the 400 meters.

But Carl Lewis, the six-time Olympic gold medalist, struggled in the long jump before scoring his 58th consecutive victory on his final effort.

SIDELINES

Netherlands' Visser Wins World Speed-Skating Title

OSLO (AP) — Leo Visser of the Netherlands, the European champion, dethroned defending champion Eric Flaim of the United States to capture his first men's all-around title Sunday in the World Speed Skating Championships with 165.698 time points.

The 23-year-old Visser, the overall runner-up last year behind Flaim, won the 5,000- and 1,500-meter events, came in second in the final 10,000 meters, and placed 14th in the opening 500-meter sprint on Saturday. Gerard Kemkers of the Netherlands was runner-up with 167.101 points.

Geir Karlstad of Norway, winner of the final 10,000-meter race in 14 minutes, 33.72 seconds, was third with 167.622 points for the overall bronze medal. Flaim, held second place overall behind Visser for the first three events, but dropped to fourth overall.

Cardinals' Coleman Loses Salary Arbitration Case

NEW YORK (AP) — Vince Coleman of the St. Louis Cardinals lost his salary arbitration case on Saturday and Carlton Fisk of the Chicago White Sox became the highest-paid catcher in American League history.

Coleman was awarded $775,000 by arbitrator Frederick Reel, who heard arguments Friday in Chicago, a management source said. Coleman, who made $715,000 last season, had sought $950,000.

Fisk agreed to a one-year contract worth about $1.3 million. He will get $400,000 in 1989 and an additional $1.632 million in deferred income without interest. The deferred payments are worth about $900,000 when discounted to present-day value.

Italians Take Team Event At Luge Championships

WINTERBERG, West Germany (AP) — Italy won the team competition of the World Luge Championships on Sunday, edging East Germany by a point.

The Italian sledders — Norbert Huber, Gerhard Plankensteiner, Gerda Weissensteiner, Veronika Oberhuber and Hansjoerg Raffl — tallied 134 points. The Soviet team placed third with 125 points.

Weder Leads Swiss Sweep Of Bobsled Competition

CORTINA, Italy (AP) — Gustav Weder edged Nico Baracchi by five-hundredths of a second on Sunday, leading a Swiss sweep of top honors in the World Four-Man Bobsled Championships.

Baracchi led after two runs on Saturday, but Weder, who is considered the top Swiss bobsled driver, was faster in the last two, with times of 53.38 and 53.78 seconds, earning him the gold medal with an aggregate 3 minutes, 34.31 seconds. *(See Scoreboard)*

For the Record

East Germany captured the men's 30-kilometer relay event at the World Biathlon Championships in Feistritz, Austria, while the Soviet team finished second and Norway third. The East German team was timed in 1 hour, 29, minutes and 5 seconds. *(AP)*

The former Memphis State basketball coach, Dana Kirk, was sentenced to one year in prison and fined $20,000 on Friday in Memphis, Tennessee, for his conviction on charges of income tax evasion and obstruction of justice. Kirk, 53, said he was considering an appeal of the conviction. *(AP)*

Fabio Bordonalli of Italy captured the five-day, 829-kilometer (513-mile) 33d Tour of Andalucia cycling race on Sunday, while Eric Vanderaerden of Belgium won the last leg of the competition. Luc Roosen of Belgium finished 8 seconds behind Bordonalli in the final standings. *(AP)*

Tim Hutchings won Britain's cross-country trials Saturday at Gateshead, England, with a time over 11,900 meters of 37 minutes, 7 seconds. Steve Tunstall, *the former French Foreign Legionnaire who had won* all seven of his races in England, finished seventh.

Johnson Ad Draws Fire In Sweden

The Associated Press

STOCKHOLM — A fruit-juice commercial featuring Ben Johnson, the disgraced Canadian sprinter, is due to be shown in Swedish movie theaters beginning in April, and it is already being criticized by a Swedish speed-skating star.

Johnson, who was stripped of his 100-meter gold medal in the Seoul Olympics after testing positive for steroids, reportedly was paid $50,000 by Falcon, a Swedish brewery and soft-drink maker.

Tomas Gustafson, speed skating champion in Sarajevo in 1984 and Calgary last year and a critic of drug use in sports, was quoted in the newspaper Aftonbladet on Saturday as saying: "Something is wrong when a Swedish company lets him do a commercial when we are intensifying the fight against drugs in sports. It's a lot of money and I think it could have been used much better."

The commercial, in which Johnson drinks fruit juice after a workout, was filmed in Hawaii in December.

A spokesman for Falcon said in the Arbetet newspaper: "This is an excellent thing. The idea is to show him drinking the real stuff without any strange additives."

Nicklaus Wins Bear's Share in Australian Golf

The Associated Press

PORT DOUGLAS, Australia — Jack Nicklaus putted superbly Sunday to outlast Curtis Strange, Greg Norman and Isao Aoki and earn more than a $250,000 in the first Australian Super Skins golf tournament.

Nicklaus birdied three of the first nine holes Sunday to win $126,000, and also earned $33,250 when the final five holes and two playoff holes were halved.

He collected a total of $254,250 over the two days of the event, the richest skins game ever.

"I feel terrific," he said. "I haven't been in a winning situation too often recently, but the adrenaline still pumps."

Strange, the U.S. Open champion, earned $173,250 to finish second, while Norman, an Australian, won $132,750 and Aoki, a Japanese, took home $47,250.

Norman sank an 18-foot (5.5-meter) birdie on the second playoff hole, but Nicklaus was then successful from four feet to tie the hole and earn each of the players $33,250 from the jackpot pool.

There was no provision in the rules for a third playoff hole if the players were still deadlocked.

Nicklaus and Strange each won $94,500 on Saturday, the opening day of the 36-hole event at the par-72 Mirage Country Club course.

The four contested a pot of $607,500 plus hole-in-one bonuses worth $1.4 million.

> **'I feel terrific. I haven't been in a winning situation too often recently, but the adrenaline still pumps.'**
>
> **Jack Nicklaus.**

Under the skins format, prize money for each hole on which there is no winner rolls over into the jackpot for the next hole.

Holes one to nine were worth $9,000 each and the last nine $13,500. Holes 19 through 27 offered $18,000 and the final nine holes were worth $27,000 apiece.

Nicklaus began the second day well, collecting $18,000 for a birdie first hole and a similar sum for a birdie on the fourth.

He then thrilled the gallery by sinking a 12-foot putt on the ninth for his second straight birdie at the hole and an additional $90,000.

"I just wanted to play the ninth the same way as I did yesterday," he said.

Norman moved into contention after collecting $18,000 on the third hole and $81,000 for an 8-foot birdie on 12th. If he had won at the 18th or on either of the playoff holes, he would have overtaken Nicklaus in earnings.

Strange made amends for failing to earn any money in the U.S. Skins game last year at PGA West in La Quinta, California.

"Skins games can be frustrating, but they also are a lot of fun," he said. "I hit a lot of good shots and too many bad shots. I'm not really playing the way I want to play, but how many times in your life do you get the chance to play in a foursome like that?"

Aoki only had one skin Saturday but earned a share of the jackpot after the playoff stalemate on Sunday.

"I found the greens very difficult to read," he said. "It was simple. The other players just read the greens better."

The tournament, which is designed to promote the Mirage resort internationally, is to become an annual event, the promoters announced.

Chess Tries a Move on the Olympics

The Associated Press

GENEVA — The question is as old as the modern Olympic Games: Is chess a sport?

There is not likely to be a definitive answer, al*though there is the often-cited definition that the* "game of the kings" combines sport, art and science.

Florencio Campomanes, president of the International Chess Federation, hopes that one day the sport component will make chess part of the Olympic Games.

Players now have their own Chess Olympiad, a team contest that is held every two years, and the individual world championships.

But Campomanes also says he wants champion players to get a grab at Olympic gold.

In what was described as a first step, he raised the question during a visit last week at the headquarters of the International Olympic Committee, where he had a one-hour discussion with the president of the International Olympic Committee, Juan Antonio Samaranch.

Both organizations are based in Switzerland.

Decades ago, the chess federation had close links with the Olympic committee, and Campomanes said *that many members of the chess federation were* hoping to renew that relationship.

Recently, more and more national chess federations have been joining the national Olympic committees of their countries.

The talks Wednesday focused on "possibilities for future collaboration between the two organizations," according to a statement by the committee.

Campomanes said that while the discussions had been positive, Samaranch had not committed himself in any way.

Campomanes said that one possibility for strengthening ties between the groups could be an exhibition tournament at the 1992 Summer Olympics in Barcelona.

Forget Bond, Meet Tom Lepski

International Herald Tribune

NICE — James Hadley Chase is clearly an author who does not lose in translation like most writers, but by being read in the original. While not held in much esteem in English-speaking countries, his thrillers are admired and read through the rest of the world. "Le Figaro said that at his best he can be compared to Graham Greene," says the British film director Guy Hamilton. "I mean you've got to fall about laughing."

Laughing all the way to the bank as Chase did, perhaps. Hamilton, who directed four James Bond films ("Goldfinger," "Diamonds are Forever," "Live and Let Die" and "The Man with the Golden Gun"), is just winding up "Try This One for Size," the first of a James Hadley Chase package conceived by the Italian-born French producer, Sergio Gobbi.

MARY BLUME

Pondering the fact that television has a voracious appetite for small films while the international cinema market requires Hollywood-style blockbusters, Gobbi has hit on a new marketing concept: a four-film package featuring Chase's tough guy cop, Tom Lepski, with which to blanket the cinema and videocassette market.

"The idea is to say to worldwide distributors, right now you are having problems finding product," Gobbi says. "We are offering you four films, two very big that you can show later on TV and two smaller ones for video and TV which will be supported by the release of the big films."

Guy Hamilton winds up later this month and then, after a weekend's rest, the Franco-American director Jeannot Szwarc ("Jaws 2") will direct the same star and crew in a video, "Have a Nice Night," followed in April by another video, "I Want to Stay Alive," directed by Claude Bernard-Aubert. In June the veteran French director Georges Lautner ("Le professionnel") will take on "Believed Violent" for cinema release. Four more films will be shot in 1990-91.

"In September we have the world premiere of the Guy Hamilton at the Deauville film festival and at the same time the Jeannot Szwarc videocassette will be released," Gobbi says. "In November we release 'Want to Stay Alive' in video and in March the Lautner in cinemas, just as the Hamilton film will start on video and TV."

This attempt at saturation marketing took two years of planning (the backing is French and Italian) and a relatively modest budget of $20 million kept low by filming mostly around Nice on an extremely tight back-to-back schedule.

"The callsheet is like reading demographics," says Michael Brandon, who will play Tom Lepski in the first four films with an option on the next four.

J.P. Fizet/Sygma; W. Kastl/Sygma (top right); Keystone

Sergio Gobbi (top right) signed Michael Brandon to star in film package based on stories by James Hadley Chase.

Gobbi bought the rights to 12 Chase books and owns the character of Tom Lepski, who can be added to any future Chase titles Gobbi might buy.

"The best investment you can make these days is to believe in a writer," Gobbi says piously. He has suspended his belief in Chase sufficiently to rewrite the books, change Lepski from a seedy cop to a roving investigator for a Kansas-based insurance company, and to move the setting from Florida to the Côte d'Azur. "I have never been to Miami," Gobbi says. "But I am assured that the Côte d'Azur is as pretty."

For the steely blue-eyed Lepski he chose Michael Brandon, a bouncy brown-eyed native of Brooklyn who began on the New York stage, made his Hollywood debut in 1970 with "Lovers and Other Strangers," and now lives in London where he writes, directs and has starred as a cop in the television series, "Dempsey and Makepeace."

If the Lepski films work out, Brandon could face the same problem with typecasting that Sean Connery faced with James Bond.

"Worse things could happen," says Brandon with a grin.

The danger with Bond, and possibly in time with Lepski, is that he was becoming a superman figure, Guy Hamilton recalls.

"The mechanics were taking over, a monkey in a dinner jacket could have played Bond," he says. "Bond was only as good as his villains — we had to make them more intellectual and humorous."

With the Bond pictures Hamilton also amused himself finding exotic locations and impossible situations around which the script could then be written. "The real fun was *soi-disant* intelligent men dealing with what I call the snakepit situation: How do we get Bond out? Mostly we couldn't and had to drop the idea, but if it works it's terrific."

In signing Hamilton to kick off the series, Gobbi chose an expert in tongue-in-cheek adventures who, born in Paris, is perfectly bilingual (the films are being shot in French and English). Hamilton and Bond have style, Lepski has none. "Lepski is a slob, a darling slob," Hamilton says. He is an oafish American suffering from the Riviera's shortage of McDonald's and from the intricacies of the French language as well as from whatever unpleasantnesses the villain might inflict.

"My film is a comedy because the central premise amuses me," Hamilton says. Jeannot Szwarc, director of the second film, says that his, made for videocassette, will be more intimate, in the "Key Largo" vein.

Brandon, still subject to carsickness on the winding Riviera corniches, reckons that he and Lepski will learn about French life together. "I would imagine that the character will be more established with each film. The first one you're on your feet, you're dancing. I know just enough French to get myself into serious trouble, but not to get myself out of it entirely."

Gobbi is gambling that an authentic character for a series will emerge from the first four films appearing in such rapid succession. The challenge will be to see whether a European series can capture the world market as conclusively as Hollywood-made product.

Szwarc, who is French by birth and has shot many of his films in Europe, and Brandon, who has lived in London for five years, both feel that Hollywood suffers from tunnel vision and is unaware of the European production potential.

Anyway, they both agree, having a story conference in a rented villa on Cap d'Antibes beats sitting on a back lot.

"I said to my agents in America I'm going to do four pictures in the south of France and they said do you realize that this is going to take you out of the market?" Brandon recalls, leaning back to enjoy the view. "I said, well you go to the market and I'll go to the Côte d'Azur."

LANGUAGE

'Yesterlingo,' Spreading Nostalgia

By William Safire

WASHINGTON — *Yesterlingo* is the fondly remembered language of the recent past. Nostalgia may not be what it used to be, as Simone Signoret suggested in the title of her autobiography, but the ghost words of our youth haunt us still.

In a recent piece, I wondered whatever became of *India nuts*, those tiny nuts we bit open to get at a kernel that wasn't worth the work. I can hear it now: the relentless cracking sounds around me in the cheap back-balcony seats at the Loews 83d Street movie house.

"They were known as *Indian nuts*," reports Joe Pollack of St. Louis, "or, by their correct name of *piñon nuts*," or *pine nuts*, from the southwestern *pinyon* tree.

Other correspondents, misty-eyed at the recollection, suggest that the term came from Native Americans, or Indians, who gathered and sold the nuts in the Southwestern United States. That may have influenced the spelling of the term, but I think that *Indian* in this phrase is a corruption of *pinyon*.

At any rate, it's not "India" nuts; I had broken the phrase by ear, mistakenly losing an *n*.

The names of vanished products, or at least products that are no longer advertised the way they used to be, make up a part of the lexicon of yesterlingo.

"All my age cohorts [*sic* — should be "all members of my age cohort"] fondly recall the fat cylinders of ice cream called *Mello-Rolls*," writes Ruth B. Roulberg of Kendall Park, New Jersey. "They were wrapped in two overlapping strips of paper, which, when pulled from opposite directions, exposed the cylinder and neatly deposited it into the ice-cream cone."

Funny how so many people miss Mello-Rolls. "When you licked the ice cream," explains Patricia Maloney Bernstein of Great Neck, New York, "the roll shape caused it to turn round in its cone, so as the ice cream melted it did not run down the outside of the cone, but rather melted within the cone, running down into the hollow in the handle."

Gone. Gone not only with the wind, but with *wax lips* and *wax buck teeth* and *charlotte russe* and *barley candy* and *button candy* on a long strip of white paper and *licorice whips*, and *Beeman's Pepsin Gum*, *Wahnetos* and *Sen-Sen*. Where have all the *Jujubes* gone? Lean your head back on the antimacassar and dream of *jawbreakers*. To cool your thirst, *Mazie* is still around. I'm tired of all the brans and fibers; bring back *Force* and *Pep*.

Austin Hamel of Pound Ridge, New York, wants his *Wings*, *Spuds* and *Twenty Grand* cigarettes, but will settle for *Continental Balsa Wood Model Airplane* kits because he got a kick out of sniffing that glue. I washed the "dope" off my fingers with *Kirkman's* soap and *Swan* soap, rarely *Fairy* soap. (It had the slogan "Have you a little Fairy in your home?" They're not writing slogans like that anymore.)

Frank Ford of Jacksonville, Florida, still goes into a drugstore hoping to find *Seidlitz powders*, *Antiphlogistine Plasters*, *spirits of niter* (for his stomach), *Freezon* (for his corns) and a tube of *Ipana*. And while you're there, pick up *BC Headache Powders* for the *grippe*, some *Argyrol* and a *Venida hairnet*.

Go try to find *flypaper*. (And while we're at it, "Quick, Henry, the *Flit!*" What happened to *Flit*? Where's Henry?) You can't even find a decent *pen-wiper*. These useful items are as hard to come by as *bookstraps* and *skate keys*.

Kids these days are deprived of *Lincoln Logs* and think *Ringolevio* is a Beatle's full first name. They don't know from *stickball*, *stoopball*, *curbball*, *punchball* or *Johnny-on-the-pony*.

You cannot find a peer-groupie who wears *bobby socks*, *bobby pins*, *Cuban heels* or *open-shank shoes* and smiles fetchingly at a boy in *knickers* and *storm shoes*. Nobody gives anybody a *hotfoot*.

What all of this shows is the reflection of life's changes in the language. To stay with-it, we ordinarily report in this space the latest slang and most egregious circumlocution; a look backward makes the same point. Trade names vanish with old clichés; as locomotives pull out of our lives, so do expressions like *all fired up*, *get up a head of steam*, *let off steam*; a friendly *put 'er there* changes to *gimme five*, and *mazuma* becomes *bread*.

What happened to *nostalgia* itself?

Used to be, the word reflected its Greek roots, *nostos*, "return home," and *algos*, "pain," to mean "severe homesickness." It first appeared in a ship's journal in 1770, which reported that the ship's company was "far gone with the longing for home which the Physicians have gone so far as to esteem a disease under the name of Nostalgia."

That meaning is buried now, sad to say. Thanks to the novelist D.H. Lawrence's use in 1920, in "The Lost Girl" — "the nostalgia of the heathen past was a constant torture to her mediumistic soul" — the word began to mean "wistful memory, melancholy recall of earlier times." No meaning is permanent (sigh).

The world's most famous Americanism is *O.K.*; the 1839 expression (from the slang *oll korrect*) is understood from Timbuktu to Novosibirsk.

The expression of approval now sweeping the world is *no problem*, which is also used to mean "You're welcome." In the Soviet Union, the term is rendered *nyet problemy*.

However, the Russians are apparently resisting this Americanism. According to the family of Jerrold and Leona Schecter, who collectively have written "Back in the U.S.S.R.: An American Family Returns to Moscow," another word is taking hold with the same meaning.

Normalno, write the Schecters, is "Moscow's most common slang word," which they say is "verbally equivalent to the American 'no problem.'" Not quite equivalent; the assurance conveyed is not as complete.

The word's *primary meaning*, of course, is "normal," but the Schecters provide the slang term in context and in its specialized sense: "Again, it was what the Russians, smiling, called *normalno* — 'normal procedure' or 'no problem' — but every Russian knows the word has taken on an ironic usage to convey the real confusion and discord that prevails beneath the exterior of order."

The nearest American expressions would be "What do you expect? That's the way it goes. Typical. Such is life."

I can hear it now: "How about a summit in June, Anatoly?"

"*Nyet problemy*, Brent."

"You're sure you can schedule it without a hitch?"

"*Normalno*."

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